



# **North Carolina Total Retirement Plans**

## **2Q 2017 Board of Trustees Report**

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

**On: September 21, 2017**

**As of: June 30, 2017**

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



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

For Plan Sponsor or Consultant Use Only



**Prudential**

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## 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 6/30/2017.

## Disclosures Provided by North Carolina Department of State Treasurer

### 1. Compliance with laws:

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

### 2. Performance guarantees and required notifications to North Carolina:

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

## Disclosures Provided by North Carolina Department of State Treasurer

### 3. The Contractor warrants that:

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

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

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

## Our Mission: Retirement Readiness

58.04% of all active NC public servants 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 66% in 2017:

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

| Sub Goal                                | As of 6/30/2017 | Stretch Goal | % to Stretch Goal | Contractual Goal | % to Contractual Goal |
|-----------------------------------------|-----------------|--------------|-------------------|------------------|-----------------------|
| Average Monthly Contributions*          | \$183.82        | \$180.61     | 101.78%           | \$163.20         | 112.63%               |
| Active Participation Rate*              | 33.00%          | 28.99%       | 113.83%           | 28.28%           | 116.69%               |
| GoalMaker Utilization Among New Members | 93.35%          | 93%          | 100.38%           | 80%              | 116.69%               |
| GoalMaker Utilization Among All Members | 60.97%          | 57%          | 106.96%           | N/A              | N/A                   |

\*Calculations include information from July 1, 2016 to June 30, 2017 for the 401(k) & 457 Plans, and from March 1, 2017 to June 30, 2017 for the 403(b) Plan.

2 Employers adopted the 401(k) Plan from the period of January 1, 2017 through June 30, 2017  
16 Employers adopted the 457 Plan from the period of January 1, 2017 through June 30, 2017  
0 Employers adopted the 403(b) Plan from the period of March 1, 2017 through June 30, 2017

# North Carolina Total Retirement Plans

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

| Investment Option                        | Asset Class       | # Participants Utilizing |         |           |                 | # Participants Utilizing |           |                  |         | # Participants Utilizing |
|------------------------------------------|-------------------|--------------------------|---------|-----------|-----------------|--------------------------|-----------|------------------|---------|--------------------------|
|                                          |                   | 6/30/2015                | %       | 6/30/2015 | 6/30/2016       | %                        | 6/30/2016 | 6/30/2017        | %       | 6/30/2017                |
| North Carolina Stable Value Fund         | Stable Value      | \$2,316,765,491          | 25.24%  | 235,479   | \$2,400,650,547 | 25.83%                   | 228,449   | \$2,498,965,040  | 23.84%  | 233,353                  |
| North Carolina Fixed Income Fund         | Fixed Income      | \$594,595,924            | 6.48%   | 185,640   | \$641,977,221   | 6.91%                    | 183,695   | \$695,563,099    | 6.64%   | 191,709                  |
| North Carolina Fixed Income Index Fund   | Fixed Income      | \$372,311,748            | 4.06%   | 151,810   | \$410,965,574   | 4.42%                    | 154,822   | \$472,627,895    | 4.51%   | 164,910                  |
| North Carolina Large Cap Growth Fund     | Large-Cap Stock   | \$896,977,649            | 9.77%   | 244,140   | \$867,650,757   | 9.33%                    | 239,687   | \$1,005,909,236  | 9.60%   | 248,162                  |
| North Carolina Large Cap Index Fund      | Large-Cap Stock   | \$1,303,485,618          | 14.20%  | 243,926   | \$1,311,473,286 | 14.11%                   | 239,586   | \$1,496,098,599  | 14.27%  | 248,638                  |
| North Carolina Large Cap Value Fund      | Large-Cap Stock   | \$918,990,671            | 10.01%  | 244,471   | \$881,233,136   | 9.48%                    | 239,587   | \$994,902,788    | 9.49%   | 248,154                  |
| North Carolina Small/Mid Cap Growth Fund | Small-Cap Stock   | \$347,573,687            | 3.79%   | 189,643   | \$349,488,263   | 3.76%                    | 191,561   | \$419,637,839    | 4.00%   | 203,007                  |
| North Carolina Small/Mid Cap Index Fund  | Small-Cap Stock   | \$236,300,068            | 2.57%   | 26,300    | \$220,907,787   | 2.38%                    | 24,042    | \$263,244,697    | 2.51%   | 23,609                   |
| North Carolina Small/Mid Cap Value Fund  | Small-Cap Stock   | \$462,708,950            | 5.04%   | 199,146   | \$445,568,859   | 4.79%                    | 199,622   | \$539,281,703    | 5.14%   | 210,613                  |
| North Carolina Global Equity Fund        | Global/Intl Stock | \$767,049,753            | 8.36%   | 182,553   | \$793,228,182   | 8.53%                    | 185,386   | \$950,616,319    | 9.07%   | 197,193                  |
| North Carolina International Fund        | Global/Intl Stock | \$558,382,851            | 6.08%   | 207,157   | \$551,682,238   | 5.93%                    | 206,479   | \$649,316,277    | 6.19%   | 216,727                  |
| North Carolina International Index Fund  | Global/Intl Stock | \$47,347,026             | 0.52%   | 6,869     | \$44,181,000    | 0.48%                    | 6,467     | \$57,221,354     | 0.55%   | 6,695                    |
| North Carolina Inflation Responsive Fund | Specialty         | \$355,512,024            | 3.87%   | 175,360   | \$376,703,409   | 4.05%                    | 179,862   | \$439,094,627    | 4.19%   | 192,160                  |
| Total Plan Assets                        |                   | \$9,178,001,461          | 100.00% |           | \$9,295,710,258 | 100.00%                  |           | \$10,482,479,472 | 100.00% |                          |

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

The total number of unique participants across the 401(k) and 457 Plans combined as of June 30, 2017 was 269,022.

The average monthly employee deferral from July 1, 2016 to June 30, 2017 was \$184.26 for the Combined 401(k) and 457 Plans.

The average active participation rate from July 1, 2016 to June 30, 2017 was 32.81% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30, 2017 was 93.35% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of June 30, 2017 was 60.96% for the Combined 401(k) and 457 Plans.

# North Carolina Total Retirement Plans

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

| Investment Option                        | Asset Class       | 6/30/2015       | %       | # Participants Utilizing |                 | %       | # Participants Utilizing |                 | %       | # Participants Utilizing |
|------------------------------------------|-------------------|-----------------|---------|--------------------------|-----------------|---------|--------------------------|-----------------|---------|--------------------------|
|                                          |                   |                 |         | 6/30/2015                | 6/30/2016       |         | 6/30/2016                | 6/30/2017       |         | 6/30/2017                |
| North Carolina Stable Value Fund         | Stable Value      | \$1,919,962,162 | 23.99%  | 190,320                  | \$2,000,258,549 | 24.63%  | 185,005                  | \$2,094,140,505 | 22.82%  | 188,883                  |
| North Carolina Fixed Income Fund         | Fixed Income      | \$523,943,957   | 6.55%   | 152,357                  | \$564,128,448   | 6.95%   | 150,793                  | \$610,886,870   | 6.66%   | 157,007                  |
| North Carolina Fixed Income Index Fund   | Fixed Income      | \$335,543,005   | 4.19%   | 123,675                  | \$368,015,827   | 4.53%   | 126,235                  | \$423,440,630   | 4.61%   | 134,173                  |
| North Carolina Large Cap Growth Fund     | Large-Cap Stock   | \$782,310,005   | 9.77%   | 201,226                  | \$756,028,324   | 9.31%   | 197,831                  | \$878,027,217   | 9.57%   | 204,308                  |
| North Carolina Large Cap Index Fund      | Large-Cap Stock   | \$1,159,849,572 | 14.49%  | 204,217                  | \$1,167,030,647 | 14.37%  | 200,345                  | \$1,328,718,605 | 14.48%  | 207,043                  |
| North Carolina Large Cap Value Fund      | Large-Cap Stock   | \$808,848,214   | 10.11%  | 202,109                  | \$777,503,775   | 9.58%   | 198,307                  | \$878,423,069   | 9.57%   | 204,849                  |
| North Carolina Small/Mid Cap Growth Fund | Small-Cap Stock   | \$293,520,787   | 3.67%   | 150,066                  | \$296,876,724   | 3.66%   | 152,672                  | \$358,839,486   | 3.91%   | 161,921                  |
| North Carolina Small/Mid Cap Index Fund  | Small-Cap Stock   | \$217,110,328   | 2.71%   | 24,787                   | \$202,598,451   | 2.50%   | 22,553                   | \$238,829,233   | 2.60%   | 21,976                   |
| North Carolina Small/Mid Cap Value Fund  | Small-Cap Stock   | \$384,486,151   | 4.80%   | 159,076                  | \$374,738,313   | 4.62%   | 160,321                  | \$453,966,051   | 4.95%   | 169,121                  |
| North Carolina Global Equity Fund        | Global/Intl Stock | \$716,758,814   | 8.96%   | 149,541                  | \$739,311,843   | 9.11%   | 151,934                  | \$883,176,575   | 9.63%   | 161,163                  |
| North Carolina International Fund        | Global/Intl Stock | \$494,633,891   | 6.18%   | 166,859                  | \$490,906,950   | 6.05%   | 167,031                  | \$577,973,053   | 6.30%   | 175,167                  |
| North Carolina International Index Fund  | Global/Intl Stock | \$36,238,382    | 0.45%   | 5,725                    | \$33,637,171    | 0.41%   | 5,372                    | \$43,895,970    | 0.48%   | 5,533                    |
| North Carolina Inflation Responsive Fund | Specialty         | \$330,213,263   | 4.13%   | 143,591                  | \$348,722,274   | 4.29%   | 147,314                  | \$405,468,436   | 4.42%   | 156,915                  |
| Total Plan Assets                        |                   | \$8,003,418,530 | 100.00% |                          | \$8,119,757,296 | 100.00% |                          | \$9,175,785,702 | 100.00% |                          |

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

The total number of unique participants in the 401(k) Plan as of June 30, 2017 was 247,114.

The average monthly employee deferral from July 1, 2016 to June 30, 2017 was \$166.91 for the 401(k) Plan.

The average active participation rate from July 1, 2016 to June 30, 2017 was 29.80% for the 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2017 was 93.52% for the 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2017 was 61.88% for the 401(k) Plan.

# North Carolina Total Retirement Plans

## Asset Allocation By Fund – 457 Plan

| Investment Option                        | Asset Class       | 6/30/2015       | %       | # Participants Utilizing |                 | %       | # Participants Utilizing |                 | %       | # Participants Utilizing |
|------------------------------------------|-------------------|-----------------|---------|--------------------------|-----------------|---------|--------------------------|-----------------|---------|--------------------------|
|                                          |                   |                 |         | 6/30/2015                | 6/30/2016       |         | 6/30/2016                | 6/30/2017       |         | 6/30/2017                |
| North Carolina Stable Value Fund         | Stable Value      | \$396,803,329   | 33.78%  | 45,159                   | \$400,391,998   | 34.05%  | 43,444                   | \$404,824,535   | 30.98%  | 44,470                   |
| North Carolina Fixed Income Fund         | Fixed Income      | \$70,651,967    | 6.02%   | 33,283                   | \$77,848,773    | 6.62%   | 32,902                   | \$84,676,229    | 6.48%   | 34,702                   |
| North Carolina Fixed Income Index Fund   | Fixed Income      | \$36,768,743    | 3.13%   | 28,135                   | \$42,949,747    | 3.65%   | 28,587                   | \$49,187,265    | 3.76%   | 30,737                   |
| North Carolina Large Cap Growth Fund     | Large-Cap Stock   | \$114,667,644   | 9.76%   | 42,914                   | \$111,622,433   | 9.49%   | 41,856                   | \$127,882,019   | 9.79%   | 43,854                   |
| North Carolina Large Cap Index Fund      | Large-Cap Stock   | \$143,636,046   | 12.23%  | 39,709                   | \$144,442,639   | 12.28%  | 39,241                   | \$167,379,994   | 12.81%  | 41,595                   |
| North Carolina Large Cap Value Fund      | Large-Cap Stock   | \$110,142,457   | 9.38%   | 42,362                   | \$103,729,361   | 8.82%   | 41,280                   | \$116,479,720   | 8.91%   | 43,305                   |
| North Carolina Small/Mid Cap Growth Fund | Small-Cap Stock   | \$54,052,900    | 4.60%   | 39,577                   | \$52,611,539    | 4.47%   | 38,889                   | \$60,798,352    | 4.65%   | 41,086                   |
| North Carolina Small/Mid Cap Index Fund  | Small-Cap Stock   | \$19,189,740    | 1.63%   | 1,513                    | \$18,309,336    | 1.56%   | 1,489                    | \$24,415,464    | 1.87%   | 1,633                    |
| North Carolina Small/Mid Cap Value Fund  | Small-Cap Stock   | \$78,222,799    | 6.66%   | 40,070                   | \$70,830,546    | 6.02%   | 39,301                   | \$85,315,652    | 6.53%   | 41,492                   |
| North Carolina Global Equity Fund        | Global/Intl Stock | \$50,290,939    | 4.28%   | 33,012                   | \$53,916,339    | 4.58%   | 33,452                   | \$67,439,743    | 5.16%   | 36,030                   |
| North Carolina International Fund        | Global/Intl Stock | \$63,748,961    | 5.43%   | 40,298                   | \$60,775,288    | 5.17%   | 39,448                   | \$71,343,223    | 5.46%   | 41,560                   |
| North Carolina International Index Fund  | Global/Intl Stock | \$11,108,644    | 0.95%   | 1,144                    | \$10,543,828    | 0.90%   | 1,095                    | \$13,325,384    | 1.02%   | 1,162                    |
| North Carolina Inflation Responsive Fund | Specialty         | \$25,298,761    | 2.15%   | 31,769                   | \$27,981,135    | 2.38%   | 32,548                   | \$33,626,191    | 2.57%   | 35,245                   |
| Total Plan Assets                        |                   | \$1,174,582,931 | 100.00% |                          | \$1,175,952,962 | 100.00% |                          | \$1,306,693,771 | 100.00% |                          |

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

The total number of unique participants in the 457 Plan as of June 30, 2017 was 53,080.

The average monthly employee deferral from July 1, 2016 to June 30, 2017 was \$138.47 for the 457 Plan.

The average active participation rate from July 1, 2016 to June 30, 2017 was 11.35% for the 457 Plan.

The GoalMaker utilization among new members as of June 30, 2017 was 92.78% for the 457 Plan.

The GoalMaker utilization among members as of June 30, 2017 was 65.28% for the 457 Plan.

# North Carolina Total Retirement Plans

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

|                                          |                     | # Participants Utilizing |         |           | # Participants Utilizing |         |           | # Participants Utilizing |         |           |
|------------------------------------------|---------------------|--------------------------|---------|-----------|--------------------------|---------|-----------|--------------------------|---------|-----------|
| Investment Option                        | Asset Class         | 4/30/2017                | %       | 4/30/2017 | 5/31/2017                | %       | 5/31/2017 | 6/30/2017                | %       | 6/30/2017 |
| Metropolitan West Total Return Bd Plan   | Fixed Income        | \$1,063,893              | 10.34%  | 1,052     | \$1,109,519              | 10.29%  | 1,047     | \$1,067,693              | 9.47%   | 1,044     |
| Vanguard Short-Term Bond Index Adm       | Fixed Income        | \$1,878,882              | 18.26%  | 881       | \$1,927,962              | 17.88%  | 873       | \$2,062,816              | 18.30%  | 874       |
| Vanguard Total Bond Market Index Adm     | Fixed Income        | \$847,837                | 8.24%   | 1,024     | \$876,297                | 8.13%   | 1,018     | \$971,919                | 8.62%   | 1,017     |
| T. Rowe Price Blue Chip Growth I         | Large-Cap Stock     | \$622,993                | 6.06%   | 834       | \$708,029                | 6.57%   | 831       | \$737,616                | 6.54%   | 833       |
| Vanguard 500 Index Admiral               | Large-Cap Stock     | \$1,998,356              | 19.43%  | 1,158     | \$2,045,574              | 18.98%  | 1,148     | \$2,047,726              | 18.17%  | 1,148     |
| Vanguard Windsor II Admiral              | Large-Cap Stock     | \$735,922                | 7.15%   | 1,057     | \$761,833                | 7.07%   | 1,048     | \$835,084                | 7.41%   | 1,050     |
| Vanguard Extended Market Index Admiral   | Mid-Cap Stock       | \$733,170                | 7.13%   | 382       | \$754,457                | 7.00%   | 379       | \$749,991                | 6.65%   | 373       |
| DFA US Small Cap I                       | Small-Cap Stock     | \$637,314                | 6.20%   | 973       | \$660,114                | 6.12%   | 967       | \$763,690                | 6.78%   | 969       |
| PIMCO Inflation Response MultiAsst Instl | Specialty           | \$461,581                | 4.49%   | 792       | \$477,014                | 4.42%   | 789       | \$555,812                | 4.93%   | 791       |
| MFS Instl International Equity           | International Stock | \$1,192,141              | 11.59%  | 1,025     | \$1,332,323              | 12.36%  | 1,019     | \$1,369,134              | 12.15%  | 1,021     |
| Vanguard Total Intl Stock Index Admiral  | International Stock | \$114,933                | 1.12%   | 55        | \$127,132                | 1.18%   | 58        | \$109,875                | 0.97%   | 55        |
| Total Plan Assets                        |                     | \$10,287,024             | 100.00% |           | \$10,780,253             | 100.00% |           | \$11,271,356             | 100.00% |           |

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

The total number of unique participants in the 403(b) Plan as of June 30, 2017 was 1,186.

The average monthly employee deferral from March 1, 2017 to June 30, 2017 was \$280.98 for the 403(b) Plan.

The average active participation rate from March 1, 2017 to June 30, 2017 was 1.40% for the 403(b) Plan.

The GoalMaker utilization among new members as of June 30, 2017 was 100.0% for the 403(b) Plan.

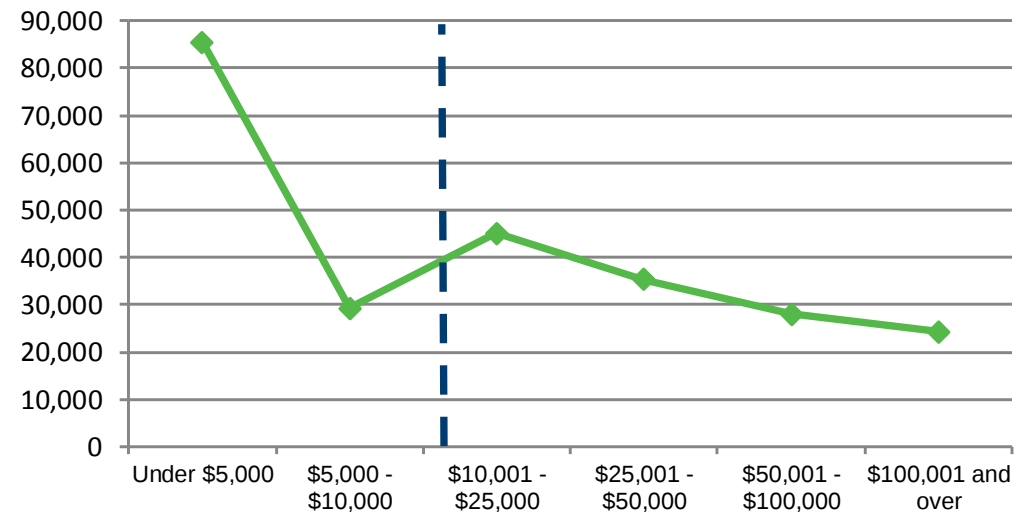
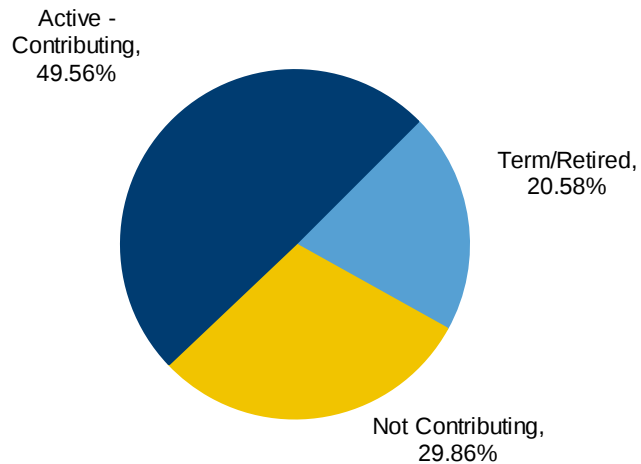
The GoalMaker utilization among members as of June 30, 2017 was 59.02% for the 403(b) Plan.

# North Carolina Total Retirement Plans

| 401(k) Plan                     |          |          |              |              |
|---------------------------------|----------|----------|--------------|--------------|
|                                 | 2Q 2016  | 2Q 2017  | Difference # | Difference % |
| Members with an Account Balance | 243,073  | 247,114  | 4,041        | 1.66%        |
| Average Account Balance         | \$33,405 | \$37,132 | \$3,727      | 11.16%       |
| Median Account Balance          | \$11,195 | \$12,108 | \$913        | 8.15%        |

| 401(k) Plan Percentage Gain |                    |               |               |               |                    |                 |
|-----------------------------|--------------------|---------------|---------------|---------------|--------------------|-----------------|
|                             | Assets (6/30/2016) | Contributions | Distributions | Earnings      | Assets (6/30/2017) | Percentage Gain |
| NC 401(k) Plan              | \$8,119,757,296    | \$532,836,660 | \$464,503,870 | \$987,695,616 | \$9,175,785,702    | 12.06%          |

## 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

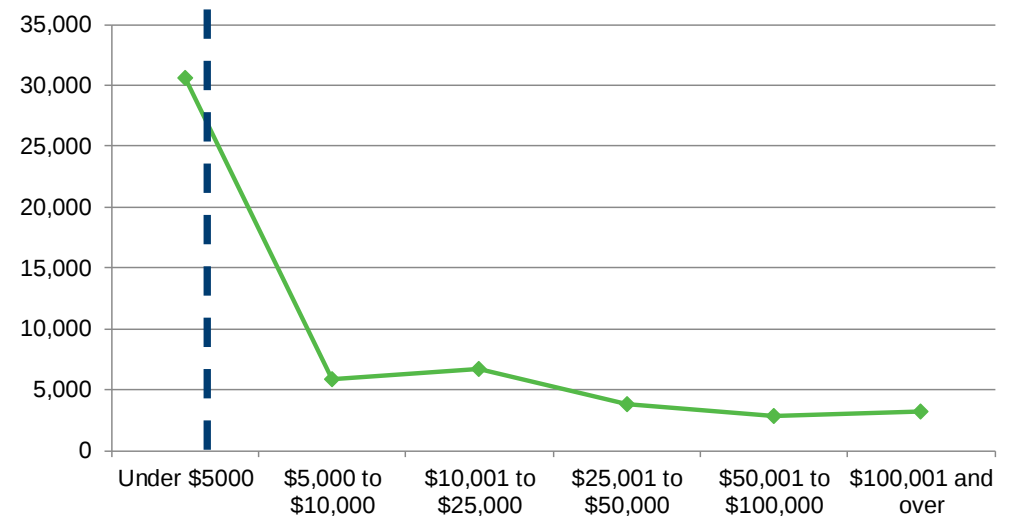
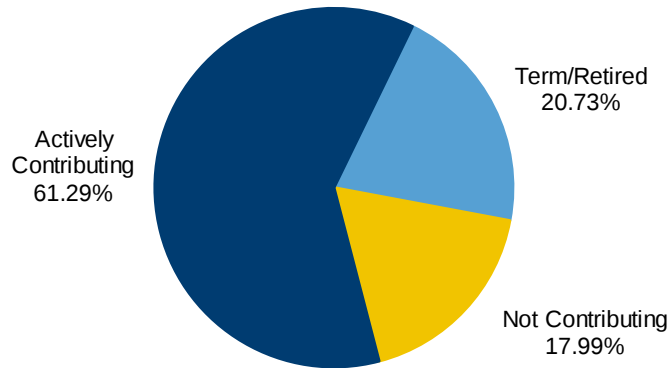


# North Carolina Total Retirement Plans

| 457 Plan                        |          |          |              |              |
|---------------------------------|----------|----------|--------------|--------------|
|                                 | 2Q 2016  | 2Q 2017  | Difference # | Difference % |
| Members with an Account Balance | 51,549   | 53,080   | 1,531        | 2.97%        |
| Average Account Balance         | \$22,812 | \$24,617 | \$1,805      | 7.91%        |
| Median Account Balance          | \$2,794  | \$3,166  | \$372        | 13.31%       |

| 457 Plan Percentage Gain |                    |               |               |               |                    |                 |
|--------------------------|--------------------|---------------|---------------|---------------|--------------------|-----------------|
|                          | Assets (6/30/2016) | Contributions | Distributions | Earnings      | Assets (6/30/2017) | Percentage Gain |
| NC 457 Plan              | \$1,175,952,962    | \$82,347,387  | \$80,108,777  | \$128,502,199 | \$1,306,693,771    | 10.91%          |

## 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

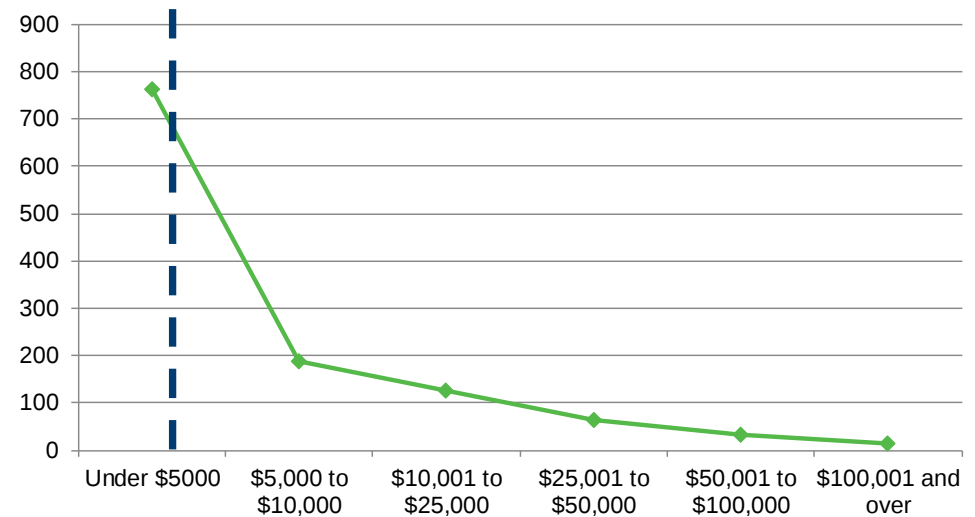
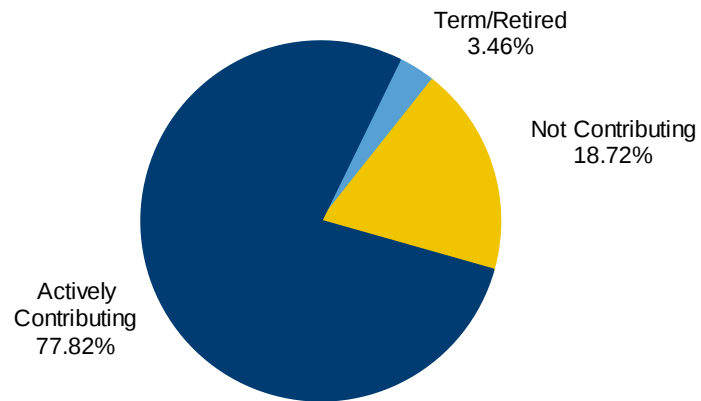


# North Carolina Total Retirement Plans

| 403(b) Plan                     |            |         |              |              |
|---------------------------------|------------|---------|--------------|--------------|
|                                 | March 2017 | 2Q2017  | Difference # | Difference % |
| Members with an Account Balance | 1,196      | 1,186   | -10          | -0.84%       |
| Average Account Balance         | \$8,601    | \$9,504 | \$903        | 10.50%       |
| Median Account Balance          | \$2,907    | \$3,373 | \$466        | 16.03%       |

| 403(b) Plan Percentage Gain |                    |               |               |           |                    |                 |
|-----------------------------|--------------------|---------------|---------------|-----------|--------------------|-----------------|
|                             | Assets (2/28/2017) | Contributions | Distributions | Earnings  | Assets (6/30/2017) | Percentage Gain |
| NC 457 Plan                 | \$9,914,759        | \$1,188,333   | \$175,462     | \$343,727 | \$11,271,356       | 3.15%           |

## 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



# North Carolina Total Retirement Plans

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

|                                                | 2Q 2014 | 2Q 2015 | 2Q 2015<br>% of Change | 2Q 2016 | 2Q 2016<br>% of Change | 2Q 2017 | 2Q 2017<br>% of Change |
|------------------------------------------------|---------|---------|------------------------|---------|------------------------|---------|------------------------|
| <b>Enrollments</b>                             | 3,253   | 4,044   | 19.56%                 | 3,721   | -7.99%                 | 3,740   | 0.51%                  |
| % of New Hires Enrolled in Plan                | 57.19%  | 58.06%  | 1.50%                  | 72.36%  | 24.63%                 | 62.81%  | -13.20%                |
| <b>GoalMaker Elections</b>                     | 2,979   | 3,744   | 20.43%                 | 3,426   | -8.49%                 | 3,475   | 1.41%                  |
| <b>Contribution Changes</b>                    |         |         |                        |         |                        |         |                        |
| Deferral Decreases                             | 2,950   | 2,599   | -13.51%                | 4,649   | 78.88%                 | 4,789   | 3.01%                  |
| Deferral Increases                             | 6,778   | 7,635   | 11.22%                 | 6,145   | -19.52%                | 7,236   | 17.75%                 |
| Pre-tax Participation Rate                     | 20.37%  | 20.47%  | 0.49%                  | 20.77%  | 1.47%                  | 21.26%  | 2.36%                  |
| Roth Participation Rate                        | 6.69%   | 7.44%   | 10.08%                 | 8.03%   | 7.93%                  | 8.36%   | 4.11%                  |
| Voluntary (Employee & Roth) Participation Rate | 25.16%  | 27.60%  | 8.84%                  | 26.62%  | -3.55%                 | 27.29%  | 2.52%                  |

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

|                                      | 2Q 2014 | 2Q 2015 | 2Q 2016 | 2Q 2017 |
|--------------------------------------|---------|---------|---------|---------|
| <b>Method of Enrollment</b>          |         |         |         |         |
| Paper Form                           | 78.20%  | 79.13%  | 77.96%  | 77.28%  |
| Pseudo Enrollment                    | 16.08%  | 15.03%  | 15.37%  | 15.11%  |
| Internet                             | 5.72%   | 5.84%   | 6.67%   | 7.61%   |
| <b>Method of Contribution Change</b> |         |         |         |         |
| Internet                             | 98.51%  | 98.31%  | 99.75%  | 99.70%  |
| Paper Form                           | 1.10%   | 1.38%   | 0.09%   | 0.15%   |
| Participant Service Center           | 0.05%   | 0.05%   | 0.00%   | 0.02%   |
| VRU                                  | 0.34%   | 0.26%   | 0.15%   | 0.13%   |

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

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

|                                                | 2014   | 2015   | 2015<br>% of Change | 2016   | 2016<br>% of Change | 2017   | 2017<br>% of Change |
|------------------------------------------------|--------|--------|---------------------|--------|---------------------|--------|---------------------|
| <b>Enrollments</b>                             | 6,451  | 8,109  | 20.45%              | 7,448  | -8.15%              | 7,764  | 4.24%               |
| % of New Hires Enrolled in Plan                | 51.52% | 62.41% | 17.44%              | 55.06% | -11.77%             | 47.38% | -13.96%             |
| <b>GoalMaker Elections</b>                     | 5,869  | 7,490  | 21.64%              | 6,890  | -8.01%              | 7,010  | 1.74%               |
| <b>Contribution Changes</b>                    |        |        |                     |        |                     |        |                     |
| Deferral Decreases                             | 5,181  | 4,863  | -6.54%              | 8,940  | 83.84%              | 10,173 | 13.79%              |
| Deferral Increases                             | 13,653 | 15,685 | 12.96%              | 12,022 | -23.35%             | 14,870 | 23.69%              |
| Pre-tax Participation Rate                     | 20.76% | 20.81% | 0.24%               | 21.43% | 2.98%               | 21.97% | 2.52%               |
| Roth Participation Rate                        | 6.80%  | 7.58%  | 10.29%              | 8.29%  | 9.37%               | 8.61%  | 3.86%               |
| Voluntary (Employee & Roth) Participation Rate | 25.57% | 28.17% | 9.23%               | 27.44% | -2.59%              | 28.13% | 2.51%               |

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

|                                      | 2014   | 2015   | 2016   | 2017   |
|--------------------------------------|--------|--------|--------|--------|
| <b>Method of Enrollment</b>          |        |        |        |        |
| Paper Form                           | 74.81% | 77.83% | 76.56% | 76.37% |
| Pseudo Enrollment                    | 19.18% | 15.86% | 16.36% | 15.96% |
| Internet                             | 6.01%  | 6.31%  | 7.09%  | 7.67%  |
| <b>Method of Contribution Change</b> |        |        |        |        |
| Internet                             | 98.22% | 98.41% | 99.52% | 99.72% |
| Paper                                | 1.40%  | 1.23%  | 0.21%  | 0.11%  |
| Participant Service Center           | 0.05%  | 0.07%  | 0.02%  | 0.02%  |
| VRU                                  | 0.34%  | 0.28%  | 0.26%  | 0.15%  |

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

## 457 Plan Quarterly Enrollments & Contribution Changes

|                                                | 2Q 2014 | 2Q 2015 | 2Q 2015<br>% of Change | 2Q 2016 | 2Q 2016<br>% of Change | 2Q 2017 | 2Q 2017<br>% of Change |
|------------------------------------------------|---------|---------|------------------------|---------|------------------------|---------|------------------------|
| <b>Enrollments</b>                             | 1,432   | 1,655   | 15.57%                 | 1,042   | -37.04%                | 1,059   | 1.63%                  |
| % of New Hires Enrolled in Plan                | 40.32%  | 35.82%  | -11.14%                | 29.80%  | -16.82%                | 25.48%  | -14.50%                |
| <b>GoalMaker Elections</b>                     | 1,319   | 1,540   | 16.76%                 | 952     | -38.18%                | 943     | -0.95%                 |
| <b>Contribution Changes</b>                    |         |         |                        |         |                        |         |                        |
| Deferral Decreases                             | 921     | 696     | -24.43%                | 754     | 8.33%                  | 744     | -1.33%                 |
| Deferral Increases                             | 1,750   | 1,724   | -1.49%                 | 1,567   | -9.11%                 | 1,567   | 0.00%                  |
| Pre-tax Participation Rate                     | 10.77%  | 10.41%  | -3.34%                 | 10.17%  | -2.31%                 | 9.96%   | -2.06%                 |
| Roth Participation Rate                        | 0.92%   | 1.16%   | 26.09%                 | 1.29%   | 11.21%                 | 1.63%   | 26.36%                 |
| Voluntary (Employee & Roth) Participation Rate | 10.55%  | 11.15%  | 5.69%                  | 10.70%  | -4.04%                 | 10.64%  | -0.56%                 |

## 457 Plan Quarterly Enrollments & Contribution Change Method

|                                      | 2Q 2014 | 2Q 2015 | 2Q 2016 | 2Q 2017 |
|--------------------------------------|---------|---------|---------|---------|
| <b>Method of Enrollment</b>          |         |         |         |         |
| Paper Form                           | 91.34%  | 91.12%  | 87.74%  | 86.52%  |
| Pseudo Enrollment                    | 1.40%   | 1.15%   | 1.71%   | 2.45%   |
| Internet                             | 7.26%   | 7.73%   | 10.55%  | 11.03%  |
| <b>Method of Contribution Change</b> |         |         |         |         |
| Internet                             | 99.78%  | 98.91%  | 99.93%  | 99.60%  |
| Paper Form                           | 0.00%   | 0.89%   | 0.00%   | 0.12%   |
| Participant Service Center           | 0.11%   | 0.00%   | 0.03%   | 0.00%   |
| VRU                                  | 0.11%   | 0.20%   | 0.03%   | 0.28%   |

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

## 457 Plan YTD Enrollments & Contribution Changes

|                                                | 2014   | 2015   | 2015<br>% of Change | 2016   | 2016<br>% of Change | 2017   | 2017<br>% of Change |
|------------------------------------------------|--------|--------|---------------------|--------|---------------------|--------|---------------------|
| <b>Enrollments</b>                             | 2,601  | 3,209  | 23.38%              | 2,127  | -33.72%             | 2,422  | 13.87%              |
| % of New Hires Enrolled in Plan                | 34.80% | 38.62% | 10.96%              | 24.05% | -37.72%             | 21.34% | -11.26%             |
| <b>GoalMaker Elections</b>                     | 2,339  | 2,951  | 26.17%              | 1,901  | -35.58%             | 2,206  | 16.04%              |
| <b>Contribution Changes</b>                    |        |        |                     |        |                     |        |                     |
| Deferral Decreases                             | 1,987  | 1,447  | -27.18%             | 1,828  | 26.33%              | 4,424  | 142.01%             |
| Deferral Increases                             | 3,164  | 3,618  | 14.35%              | 2,939  | -18.77%             | 3,273  | 11.36%              |
| Pre-tax Participation Rate                     | 10.43% | 10.60% | 1.63%               | 10.32% | -2.64%              | 10.29% | -0.29%              |
| Roth Participation Rate                        | 0.94%  | 1.18%  | 0.00%               | 1.34%  | 13.56%              | 1.69%  | 26.12%              |
| Voluntary (Employee & Roth) Participation Rate | 10.75% | 11.36% | 5.67%               | 10.85% | -4.49%              | 10.98% | 1.20%               |

## 457 Plan YTD Enrollments & Contribution Change Method

|                                      | 2014   | 2015   | 2016   | 2017   |
|--------------------------------------|--------|--------|--------|--------|
| <b>Method of Enrollment</b>          |        |        |        |        |
| Paper Form                           | 90.00% | 90.50% | 86.93% | 85.67% |
| Pseudo Enrollment                    | 1.42%  | 1.31%  | 1.92%  | 3.10%  |
| Internet                             | 8.57%  | 8.19%  | 11.15% | 11.24% |
| <b>Method of Contribution Change</b> |        |        |        |        |
| Internet                             | 99.42% | 98.79% | 99.84% | 99.79% |
| Paper                                | 0.26%  | 0.93%  | 0.09%  | 0.06%  |
| Participant Service Center           | 0.12%  | 0.06%  | 0.02%  | 0.03%  |
| VRU                                  | 0.19%  | 0.22%  | 0.05%  | 0.13%  |

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

# North Carolina Total Retirement Plans

| 403(b) Plan Quarterly Enrollments & Contribution Changes |               |            |         |
|----------------------------------------------------------|---------------|------------|---------|
|                                                          | February 2017 | March 2017 | 2Q 2017 |
| <b>Enrollments</b>                                       | 0             | 2          | 6       |
| % of New Hires Enrolled in Plan                          | 0.00%         | 0.14%      | 1.88%   |
| <b>GoalMaker Elections</b>                               | 0             | 1          | 5       |
| <b>Contribution Changes</b>                              |               |            |         |
| Deferral Decreases                                       | 0             | 0          | 12      |
| Deferral Increases                                       | 0             | 0          | 18      |
| Pre-tax Participation Rate                               | 1.32%         | 1.20%      | 1.17%   |
| Roth Participation Rate                                  | 0.38%         | 0.29%      | 0.32%   |
| Voluntary (Employee & Roth) Participation Rate           | 1.47%         | 1.40%      | 1.39%   |

| 403(b) Plan Quarterly Enrollments & Contribution Change Method |               |            |         |
|----------------------------------------------------------------|---------------|------------|---------|
|                                                                | February 2017 | March 2017 | 2Q 2017 |
| <b>Method of Enrollment</b>                                    |               |            |         |
| Paper Form                                                     | 0.00%         | 100.00%    | 100.00% |
| Pseudo Enrollment                                              | 0.00%         | 0.00%      | 0.00%   |
| Internet                                                       | 0.00%         | 0.00%      | 0.00%   |
| <b>Method of Contribution Change</b>                           |               |            |         |
| Internet                                                       | 0.00%         | 92.00%     | 100.00% |
| Paper Form                                                     | 0.00%         | 0.00%      | 0.00%   |
| Participant Service Center                                     | 0.00%         | 0.00%      | 0.00%   |
| VRU                                                            | 0.00%         | 8.00%      | 0.00%   |

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

| 403(b) Plan YTD Enrollments & Contribution Changes |                       |
|----------------------------------------------------|-----------------------|
|                                                    | February to June 2017 |
| <b>Enrollments</b>                                 | 8                     |
| % of New Hires Enrolled in Plan                    | 0.45%                 |
| <b>GoalMaker Elections</b>                         | 6                     |
| <b>Contribution Changes</b>                        |                       |
| Deferral Decreases                                 | 12                    |
| Deferral Increases                                 | 18                    |
| Pre-tax Participation Rate                         | 1.32%                 |
| Roth Participation Rate                            | 0.39%                 |
| Voluntary (Employee & Roth) Participation Rate     | 1.49%                 |

| 403(b) Plan YTD Enrollments & Contribution Change Method |                       |
|----------------------------------------------------------|-----------------------|
|                                                          | February to June 2017 |
| <b>Method of Enrollment</b>                              |                       |
| Paper Form                                               | 100.00%               |
| Pseudo Enrollment                                        | 0.00%                 |
| Internet                                                 | 0.00%                 |
| <b>Method of Contribution Change</b>                     |                       |
| Internet                                                 | 96.23%                |
| Paper                                                    | 0.00%                 |
| Participant Service Center                               | 0.00%                 |
| VRU                                                      | 3.77%                 |

Participation rates for each month 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

## 401(k) Contributions

|                                     | 2Q 2014              | 2Q 2015              | 2Q 2015<br>Change % | 2Q 2016              | 2Q 2016<br>Change % | 2Q 2017              | 2Q 2017<br>Change % |
|-------------------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Employee Contributions              | \$55,233,064         | \$56,176,034         | 1.71%               | \$57,663,857         | 2.65%               | \$60,225,971         | 4.44%               |
| Roth                                | \$8,429,707          | \$9,446,059          | 12.06%              | \$10,508,213         | 11.24%              | \$11,893,462         | 13.18%              |
| <b>Total Employee Contributions</b> | <b>\$63,662,772</b>  | <b>\$65,622,093</b>  | <b>3.08%</b>        | <b>\$68,172,071</b>  | <b>3.89%</b>        | <b>\$72,119,433</b>  | <b>5.79%</b>        |
| Employer Contributions              | \$42,130,227         | \$43,305,006         | 2.79%               | \$46,639,738         | 7.70%               | \$49,435,467         | 5.99%               |
| Rollovers                           | \$11,747,313         | \$12,151,672         | 3.44%               | \$13,303,820         | 9.48%               | \$13,013,087         | -2.19%              |
| <b>Total Contributions</b>          | <b>\$117,540,312</b> | <b>\$121,078,771</b> | <b>3.01%</b>        | <b>\$128,115,629</b> | <b>5.81%</b>        | <b>\$134,567,986</b> | <b>5.04%</b>        |
| Average Voluntary Contributions     | \$192                | \$197                | 2.43%               | \$197                | 0.07%               | \$204                | 3.36%               |
| Average Roth Contributions          | \$94                 | \$96                 | 1.28%               | \$98                 | 2.11%               | \$107                | 9.47%               |
| Average Employee Contributions      | \$180                | \$170                | -5.16%              | \$182                | 6.99%               | \$191                | 4.61%               |

## 401(k) Contributions

|                                     | 2014                 | 2015                 | 2015<br>Change % | 2016                 | 2016<br>Change % | 2017                 | 2017<br>Change % |
|-------------------------------------|----------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
| Employee Contributions              | \$107,461,319        | \$109,459,123        | 1.86%            | \$111,796,395        | 2.14%            | \$117,851,023        | 5.42%            |
| Roth                                | \$16,267,835         | \$18,484,070         | 13.62%           | \$20,543,139         | 11.14%           | \$23,051,260         | 12.21%           |
| <b>Total Employee Contributions</b> | <b>\$123,729,154</b> | <b>\$127,943,193</b> | <b>3.41%</b>     | <b>\$132,339,535</b> | <b>3.44%</b>     | <b>\$140,902,283</b> | <b>6.47%</b>     |
| Employer Contributions              | \$84,170,668         | \$86,999,270         | 3.36%            | \$91,757,530         | 5.47%            | \$97,551,347         | 6.31%            |
| Rollovers                           | \$22,093,152         | \$24,283,332         | 9.91%            | \$24,359,030         | 0.31%            | \$28,005,670         | 14.97%           |
| <b>Total Contributions</b>          | <b>\$106,263,820</b> | <b>\$239,225,795</b> | <b>125.12%</b>   | <b>\$248,456,094</b> | <b>3.86%</b>     | <b>\$266,459,300</b> | <b>7.25%</b>     |
| Average Voluntary Contributions     | \$181                | \$186                | 2.37%            | \$185                | -0.57%           | \$191                | 3.30%            |
| Average Roth Contributions          | \$89                 | \$91                 | 2.07%            | \$92                 | 1.17%            | \$100                | 8.73%            |
| Average Employee Contributions      | \$170                | \$161                | -5.38%           | \$171                | 6.51%            | \$179                | 4.52%            |

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

## 457 Contributions

|                                     | 2Q 2014             | 2Q 2015             | 2Q 2015<br>Change % | 2Q 2016             | 2Q 2016<br>Change % | 2Q 2017             | 2Q 2017<br>Change % |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Employee Contributions              | \$13,627,832        | \$14,312,183        | 5.02%               | \$14,113,710        | -1.39%              | \$14,910,177        | 5.64%               |
| Roth                                | \$598,504           | \$928,407           | 55.12%              | \$1,039,778         | 12.00%              | \$1,332,660         | 28.17%              |
| <b>Total Employee Contributions</b> | <b>\$14,226,336</b> | <b>\$15,240,590</b> | <b>7.13%</b>        | <b>\$15,153,488</b> | <b>-0.57%</b>       | <b>\$16,242,838</b> | <b>7.19%</b>        |
| Employer Contributions              | \$256,627           | \$292,670           | 14.04%              | \$357,833           | 22.26%              | \$528,618           | 47.73%              |
| Rollovers                           | \$2,410,548         | \$5,063,256         | 110.05%             | \$2,951,186         | -41.71%             | \$3,946,150         | 33.71%              |
| <b>Total Contributions</b>          | <b>\$16,893,511</b> | <b>\$20,596,516</b> | <b>21.92%</b>       | <b>\$18,462,507</b> | <b>-10.36%</b>      | <b>\$20,717,606</b> | <b>12.21%</b>       |
| Average Voluntary Contributions     | \$146               | \$147               | 0.69%               | \$148               | 0.68%               | \$155               | 4.79%               |
| Average Roth Contributions          | \$123               | \$139               | 13.19%              | \$127               | -8.49%              | \$121               | -4.44%              |
| Average Employee Contributions      | \$148               | \$147               | -1.01%              | \$145               | -1.08%              | \$158               | 9.10%               |

## 457 Contributions

|                                     | 2014                | 2015                | 2015<br>Change % | 2016                | 2016<br>Change % | 2017                | 2017<br>Change % |
|-------------------------------------|---------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|
| Employee Contributions              | \$26,863,453        | \$28,224,701        | 5.07%            | \$27,803,460        | -1.49%           | \$29,739,868        | 6.96%            |
| Roth                                | \$1,169,040         | \$1,775,290         | 51.86%           | \$2,028,861         | 14.28%           | \$2,547,599         | 25.57%           |
| <b>Total Employee Contributions</b> | <b>\$28,032,493</b> | <b>\$29,999,992</b> | <b>7.02%</b>     | <b>\$29,832,322</b> | <b>-0.56%</b>    | <b>\$32,287,468</b> | <b>8.23%</b>     |
| Employer Contributions              | \$447,571           | \$619,676           | 0.00%            | \$710,900           | 100.00%          | \$999,605           | 40.61%           |
| Rollovers                           | \$4,621,726         | \$8,645,293         | 87.06%           | \$5,368,759         | -37.90%          | \$6,500,069         | 21.07%           |
| <b>Total Contributions</b>          | <b>\$33,101,790</b> | <b>\$39,264,960</b> | <b>18.62%</b>    | <b>\$35,911,980</b> | <b>-8.54%</b>    | <b>\$39,787,142</b> | <b>10.79%</b>    |
| Average Voluntary Contributions     | \$139               | \$140               | 0.41%            | \$141               | 1.12%            | \$145               | 2.41%            |
| Average Roth Contributions          | \$112               | \$127               | 13.83%           | \$117               | -8.12%           | \$110               | -5.87%           |
| Average Employee Contributions      | \$141               | \$139               | -1.54%           | \$138               | -0.51%           | \$147               | 6.68%            |

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

| 403(b) Contributions                |                |                  |                  |
|-------------------------------------|----------------|------------------|------------------|
|                                     | February 2017  | March 2017       | 2Q 2017          |
| Employee Contributions              | \$5,298        | \$276,008        | \$553,957        |
| Roth                                | \$200          | \$44,231         | \$87,070         |
| <b>Total Employee Contributions</b> | <b>\$5,498</b> | <b>\$320,239</b> | <b>\$641,027</b> |
| Employer Contributions              | \$0            | \$0              | \$0              |
| Rollovers                           | \$0            | \$0              | \$0              |
| <b>Total Contributions</b>          | <b>\$5,498</b> | <b>\$320,239</b> | <b>\$641,027</b> |
| Average Voluntary Contributions     | \$7,018        | \$364            | \$275            |
| Average Roth Contributions          | \$3,673        | \$297            | \$177            |
| Average Employee Contributions      | \$6,753        | \$357            | \$261            |

| 403(b) Contributions                |                       |
|-------------------------------------|-----------------------|
|                                     | February to June 2017 |
| Employee Contributions              | \$835,263             |
| Roth                                | \$131,502             |
| <b>Total Employee Contributions</b> | <b>\$966,765</b>      |
| Employer Contributions              | \$0                   |
| Rollovers                           | \$0                   |
| <b>Total Contributions</b>          | <b>\$966,765</b>      |
| Average Voluntary Contributions     | \$1,575               |
| Average Roth Contributions          | \$837                 |
| Average Employee Contributions      | \$1,537               |

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



## 401(k) GoalMaker Participation

|                                                                     | 6/30/2014       | 6/30/2015       | 6/30/2016       | 6/30/2017       |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Total Plan Assets in GoalMaker                                      | \$3,236,019,257 | \$3,486,029,302 | \$3,526,593,516 | \$4,273,024,193 |
| Total # of Participants in GoalMaker                                | 132,120         | 143,539         | 144,410         | 152,902         |
| Year to Date % of New Enrollments with Goalmaker Election           | 90.98%          | 93.08%          | 91.84%          | 89.87%          |
| Total Participation Rate                                            | 55.87%          | 56.65%          | 59.69%          | 61.88%          |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 44.24%          | 48.27%          | 48.97%          | 50.79%          |
| Total % of Assets                                                   | 49.34%          | 43.54%          | 44.78%          | 46.57%          |

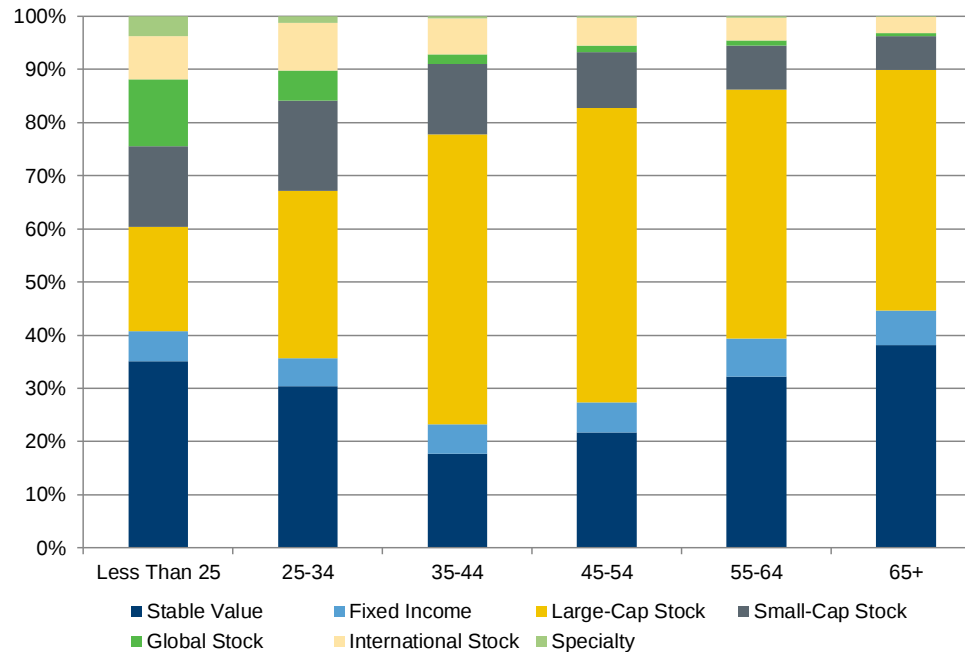
| Participant Age Range | Conservative | Moderate | Aggressive | Total   |
|-----------------------|--------------|----------|------------|---------|
| Less than 25          | 1,202        | 2,764    | 1,066      | 5,032   |
| Age 25-34             | 7,791        | 16,870   | 9,695      | 34,356  |
| Age 35-44             | 7,502        | 18,900   | 12,019     | 38,421  |
| Age 45-54             | 8,493        | 20,213   | 10,682     | 39,388  |
| Age 55-64             | 8,555        | 14,486   | 5,032      | 28,073  |
| Age 65+               | 2,736        | 3,703    | 1,193      | 7,632   |
| Total                 | 36,279       | 76,936   | 39,687     | 152,902 |

| Participant Age Range | Conservative  | Moderate        | Aggressive      | Total           |
|-----------------------|---------------|-----------------|-----------------|-----------------|
| Less than 25          | \$2,605,791   | \$6,429,239     | \$3,445,491     | \$12,480,521    |
| Age 25-34             | \$52,753,831  | \$143,290,999   | \$137,958,001   | \$334,002,831   |
| Age 35-44             | \$95,386,212  | \$367,954,367   | \$403,780,835   | \$867,121,414   |
| Age 45-54             | \$198,819,718 | \$645,032,843   | \$569,709,553   | \$1,413,562,114 |
| Age 55-64             | \$304,813,790 | \$597,750,873   | \$294,649,781   | \$1,197,214,444 |
| Age 65+               | \$149,687,462 | \$204,502,381   | \$94,453,026    | \$448,642,869   |
| Total                 | \$804,066,804 | \$1,964,960,702 | \$1,503,996,687 | \$4,273,024,193 |

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



## 401(k) Asset Allocation by Age Group – Assets Not in GoalMaker As of June 30, 2017

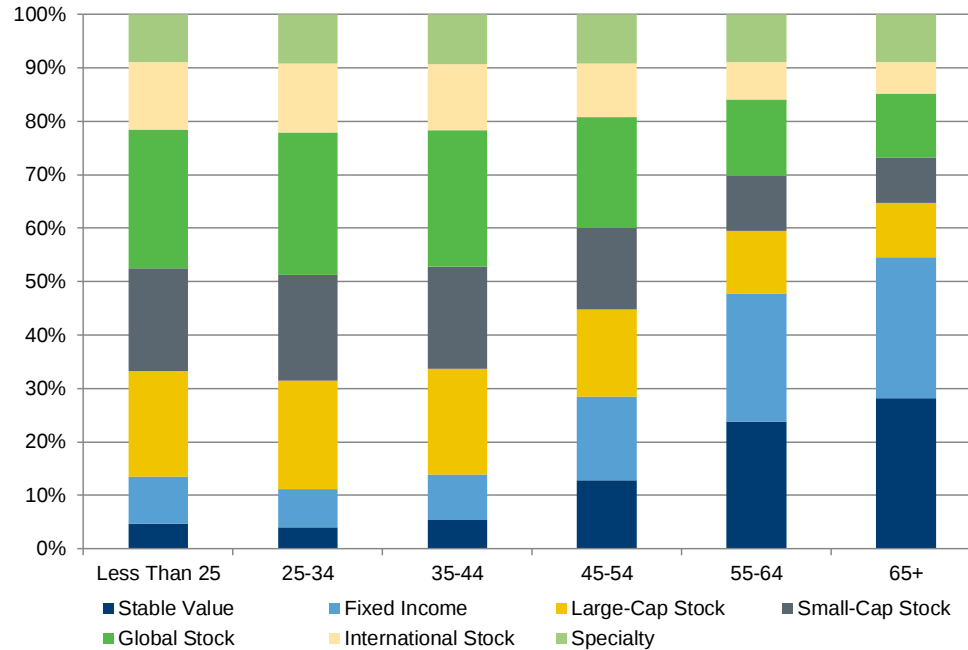


| Asset Class             | Less Than 25 | 25-34        | 35-44         | 45-54           | 55-64           | 65+             | Total           |
|-------------------------|--------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Stable Value            | \$402,817    | \$13,957,317 | \$85,704,260  | \$305,210,702   | \$527,282,025   | \$509,450,858   | \$1,442,007,980 |
| Fixed Income            | \$65,735     | \$2,397,119  | \$26,883,274  | \$77,925,515    | \$115,807,174   | \$85,813,934    | \$308,892,752   |
| Large-Cap Stock         | \$225,895    | \$14,450,603 | \$263,863,705 | \$776,059,415   | \$765,776,393   | \$605,722,334   | \$2,426,098,345 |
| Small-Cap Stock         | \$174,193    | \$7,819,896  | \$64,627,870  | \$146,969,041   | \$135,667,151   | \$84,086,620    | \$439,344,772   |
| Global Stock            | \$143,710    | \$2,565,207  | \$8,389,854   | \$17,579,348    | \$16,982,859    | \$7,981,627     | \$53,642,605    |
| International Stock     | \$94,398     | \$4,158,392  | \$33,178,364  | \$72,877,380    | \$67,967,808    | \$39,668,584    | \$217,944,926   |
| Specialty               | \$42,216     | \$537,474    | \$1,754,367   | \$4,672,665     | \$5,241,496     | \$2,581,910     | \$14,830,130    |
| Total Assets            | \$1,148,965  | \$45,886,008 | \$484,401,695 | \$1,401,294,067 | \$1,634,724,907 | \$1,335,305,866 | \$4,902,761,509 |
| % Assets                | 0.02%        | 0.94%        | 9.88%         | 28.58%          | 33.34%          | 27.24%          | 100.00%         |
| Total Participants      | 450          | 3,915        | 16,118        | 29,290          | 26,653          | 17,839          | 94,212          |
| Average Account Balance | \$2,553      | \$11,721     | \$30,053      | \$47,842        | \$61,334        | \$74,853        | \$52,040        |

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.

# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets in GoalMaker As of June 30, 2017

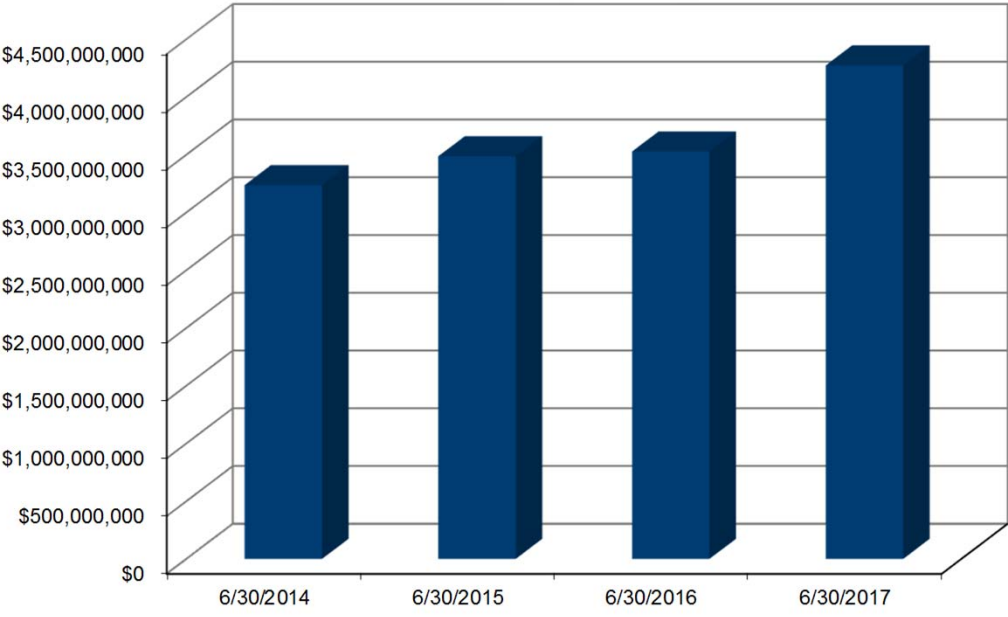
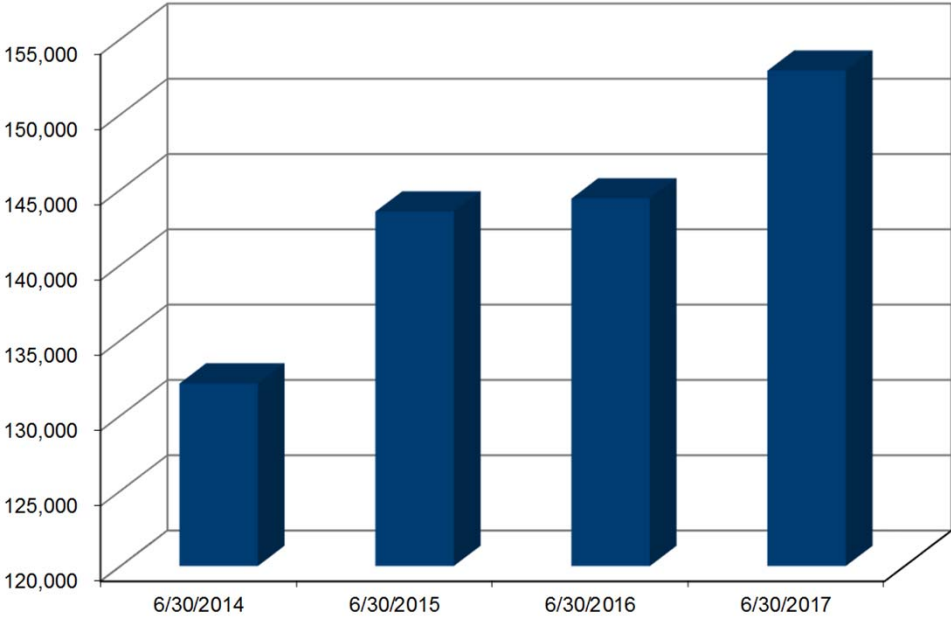


| Asset Class             | Less Than 25 | 25-34         | 35-44         | 45-54           | 55-64           | 65+           | Total           |
|-------------------------|--------------|---------------|---------------|-----------------|-----------------|---------------|-----------------|
| Stable Value            | \$592,815    | \$13,225,732  | \$46,870,195  | \$180,280,206   | \$284,938,955   | \$126,224,624 | \$652,132,526   |
| Fixed Income            | \$1,096,915  | \$24,061,138  | \$74,291,847  | \$222,070,899   | \$285,579,796   | \$118,334,153 | \$725,434,748   |
| Large-Cap Stock         | \$2,455,909  | \$67,705,705  | \$170,823,983 | \$230,827,701   | \$141,691,588   | \$45,565,659  | \$659,070,546   |
| Small-Cap Stock         | \$2,413,022  | \$66,296,142  | \$165,740,428 | \$216,246,108   | \$123,068,798   | \$38,525,501  | \$612,289,999   |
| Global Stock            | \$3,237,688  | \$88,826,076  | \$221,144,678 | \$292,107,143   | \$170,828,994   | \$53,389,392  | \$829,533,970   |
| International Stock     | \$1,563,434  | \$43,077,056  | \$107,301,213 | \$141,389,261   | \$83,725,506    | \$26,867,627  | \$403,924,097   |
| Specialty               | \$1,120,738  | \$30,810,982  | \$80,949,069  | \$130,640,797   | \$107,380,807   | \$39,735,913  | \$390,638,307   |
| Total Assets            | \$12,480,521 | \$334,002,831 | \$867,121,414 | \$1,413,562,114 | \$1,197,214,444 | \$448,642,869 | \$4,273,024,193 |
| % Assets                | 0.29%        | 7.82%         | 20.29%        | 33.08%          | 28.02%          | 10.50%        | 100.00%         |
| Total Participants      | 5,032        | 34,356        | 38,421        | 39,388          | 28,073          | 7,632         | 152,902         |
| Average Account Balance | \$2,480      | \$9,722       | \$22,569      | \$35,888        | \$42,646        | \$58,784      | \$27,946        |

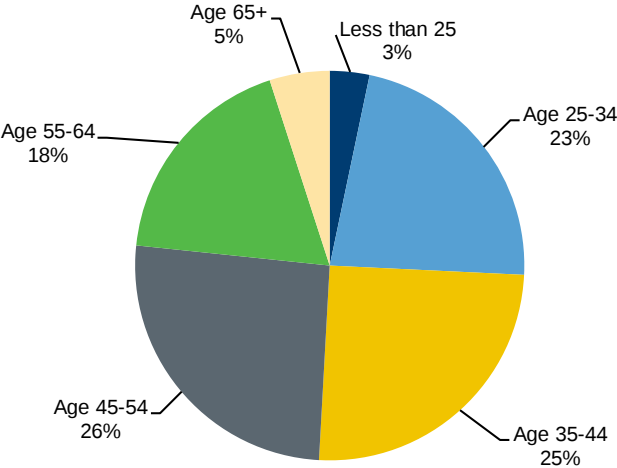
Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.



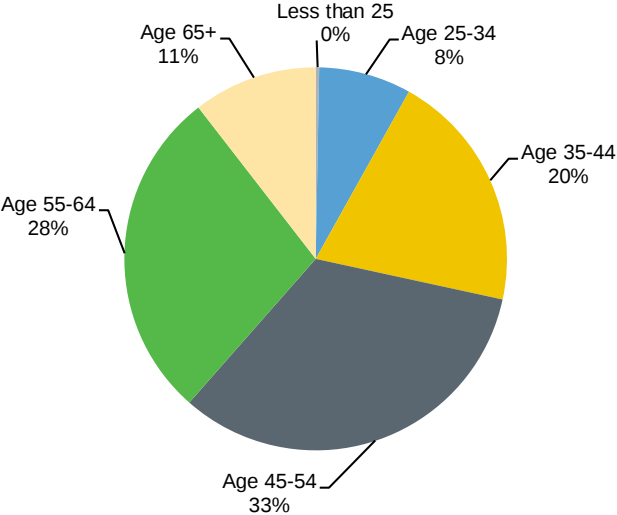
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



## 457 GoalMaker Participation

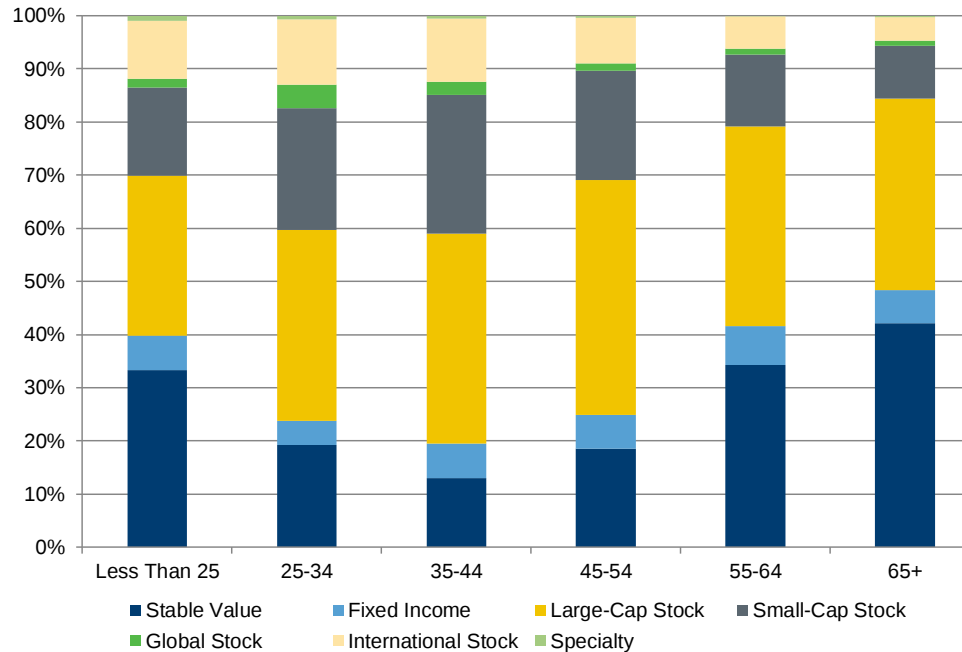
|                                                                     | 6/30/2014     | 6/30/2015     | 6/30/2016     | 6/30/2017     |
|---------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Total Plan Assets in GoalMaker                                      | \$215,348,950 | \$256,516,013 | \$269,654,429 | \$341,543,831 |
| Total # of Participants in GoalMaker                                | 26,900        | 31,823        | 31,810        | 34,651        |
| Year to Date % of New Enrollments with Goalmaker Election           | 89.93%        | 94.25%        | 89.12%        | 91.12%        |
| Total Participation Rate                                            | 60.71%        | 58.85%        | 62.47%        | 65.28%        |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 44.24%        | 48.27%        | 48.97%        | 50.79%        |
| Total % of Assets                                                   | 21.96%        | 21.83%        | 23.88%        | 26.14%        |

| Participant Age Range | Conservative | Moderate | Aggressive | Total  |
|-----------------------|--------------|----------|------------|--------|
| Less than 25          | 245          | 551      | 233        | 1,029  |
| Age 25-34             | 2,087        | 3,878    | 2,255      | 8,220  |
| Age 35-44             | 2,194        | 4,255    | 2,442      | 8,891  |
| Age 45-54             | 2,715        | 4,884    | 2,331      | 9,930  |
| Age 55-64             | 1,918        | 2,620    | 912        | 5,450  |
| Age 65+               | 490          | 479      | 162        | 1,131  |
| Total                 | 9,649        | 16,667   | 8,335      | 34,651 |

| Participant Age Range | Conservative | Moderate      | Aggressive    | Total         |
|-----------------------|--------------|---------------|---------------|---------------|
| Less than 25          | \$120,046    | \$391,115     | \$258,371     | \$619,490     |
| Age 25-34             | \$2,589,833  | \$7,676,822   | \$7,577,826   | \$17,844,481  |
| Age 35-44             | \$5,695,604  | \$20,173,330  | \$20,109,039  | \$45,977,973  |
| Age 45-54             | \$17,147,217 | \$47,675,921  | \$36,341,768  | \$101,164,906 |
| Age 55-64             | \$27,483,668 | \$57,301,632  | \$24,098,302  | \$108,883,602 |
| Age 65+               | \$22,636,091 | \$30,509,965  | \$13,757,281  | \$66,903,337  |
| Total                 | \$75,672,459 | \$163,728,785 | \$102,142,587 | \$341,543,831 |

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

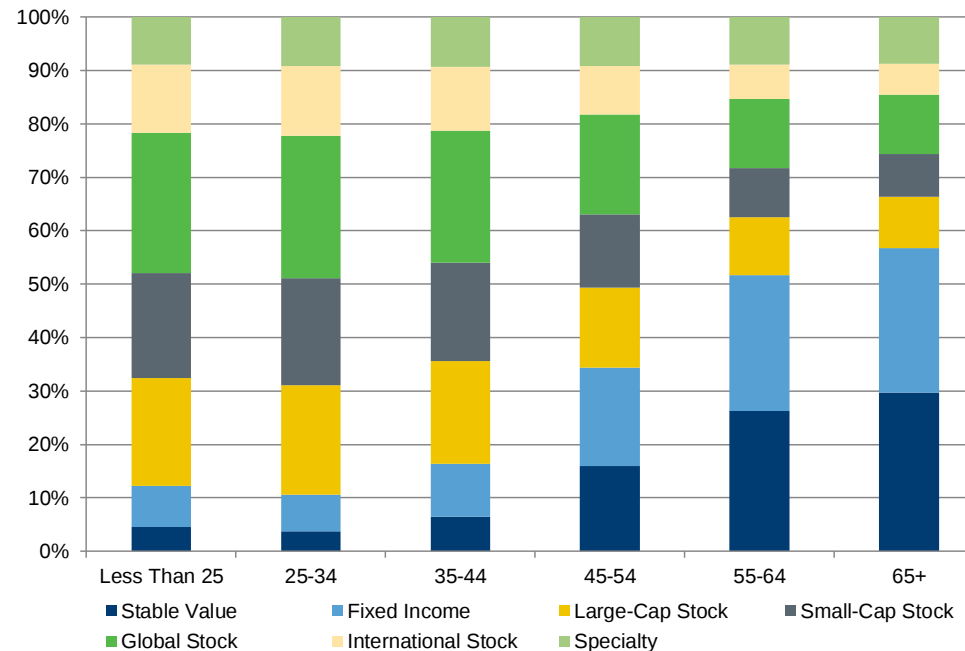
## 457 Asset Allocation by Age Group – Assets Not in GoalMaker As of June 30, 2017



| Asset Class             | Less Than 25 | 25-34       | 35-44        | 45-54         | 55-64         | 65+           | Total         |
|-------------------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|
| Stable Value            | \$30,070     | \$744,472   | \$4,767,092  | \$27,770,843  | \$102,646,933 | \$200,558,695 | \$336,518,105 |
| Fixed Income            | \$5,964      | \$177,322   | \$2,375,094  | \$9,347,629   | \$21,827,648  | \$29,793,477  | \$63,527,133  |
| Large-Cap Stock         | \$27,118     | \$1,393,641 | \$14,462,368 | \$66,093,875  | \$112,636,984 | \$171,310,788 | \$365,924,773 |
| Small-Cap Stock         | \$15,005     | \$890,062   | \$9,570,430  | \$30,686,803  | \$40,421,753  | \$47,373,214  | \$128,957,267 |
| Global Stock            | \$1,485      | \$171,223   | \$873,707    | \$2,029,959   | \$3,369,017   | \$4,243,551   | \$10,688,943  |
| International Stock     | \$9,819      | \$480,123   | \$4,382,527  | \$12,832,055  | \$18,018,144  | \$21,076,671  | \$56,799,339  |
| Specialty               | \$910        | \$25,316    | \$189,512    | \$611,595     | \$484,056     | \$1,422,990   | \$2,734,379   |
| Total Assets            | \$90,372     | \$3,882,159 | \$36,620,731 | \$149,372,758 | \$299,404,534 | \$475,779,386 | \$965,149,940 |
| % Assets                | 0.01%        | 0.40%       | 3.79%        | 15.48%        | 31.02%        | 49.30%        | 100.00%       |
| Total Participants      | 42           | 799         | 2,590        | 4,969         | 5,455         | 4,580         | 18,429        |
| Average Account Balance | \$2,152      | \$4,859     | \$14,139     | \$30,061      | \$54,886      | \$103,882     | \$52,371      |

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.

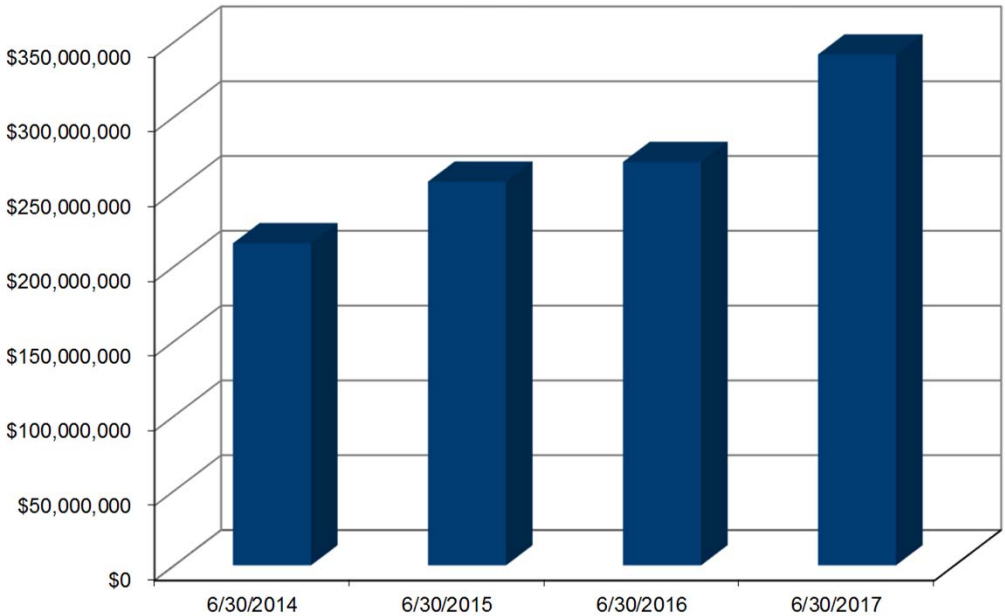
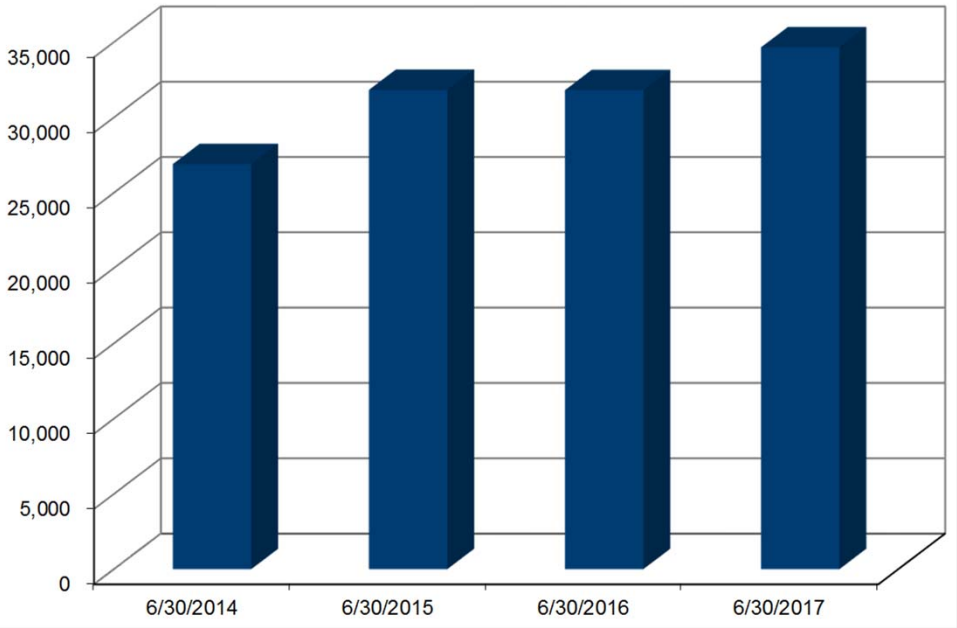
## 457 Asset Allocation by Age Group – Assets in GoalMaker As of June 30, 2017



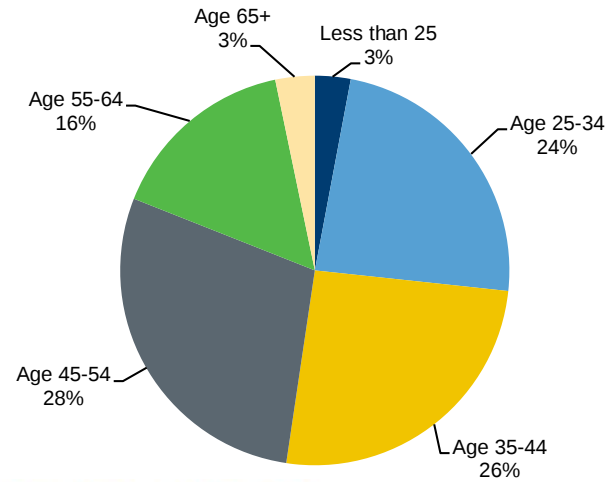
| Asset Class             | Less Than 25 | 25-34        | 35-44        | 45-54         | 55-64         | 65+          | Total         |
|-------------------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|
| Stable Value            | \$34,671     | \$672,998    | \$3,014,524  | \$16,110,148  | \$28,604,096  | \$19,869,994 | \$68,306,430  |
| Fixed Income            | \$59,763     | \$1,223,754  | \$4,543,624  | \$18,718,651  | \$27,650,437  | \$18,140,130 | \$70,336,360  |
| Large-Cap Stock         | \$155,042    | \$3,656,128  | \$8,791,110  | \$15,064,905  | \$11,799,197  | \$6,350,577  | \$45,816,959  |
| Small-Cap Stock         | \$151,023    | \$3,565,365  | \$8,506,955  | \$13,896,802  | \$10,065,457  | \$5,386,599  | \$41,572,201  |
| Global Stock            | \$202,008    | \$4,769,946  | \$11,360,162 | \$18,928,938  | \$14,046,227  | \$7,443,520  | \$56,750,800  |
| International Stock     | \$98,090     | \$2,316,817  | \$5,499,518  | \$9,177,024   | \$6,981,769   | \$3,796,051  | \$27,869,268  |
| Specialty               | \$68,936     | \$1,639,472  | \$4,262,081  | \$9,268,437   | \$9,736,420   | \$5,916,466  | \$30,891,812  |
| Total Assets            | \$769,532    | \$17,844,481 | \$45,977,973 | \$101,164,906 | \$108,883,602 | \$66,903,337 | \$341,543,831 |
| % Assets                | 0.23%        | 5.22%        | 13.46%       | 29.62%        | 31.88%        | 19.59%       | 100.00%       |
| Total Participants      | 1,029        | 8,220        | 8,891        | 9,930         | 5,450         | 1,131        | 34,651        |
| Average Account Balance | \$748        | \$2,171      | \$5,171      | \$10,188      | \$19,979      | \$59,154     | \$9,857       |

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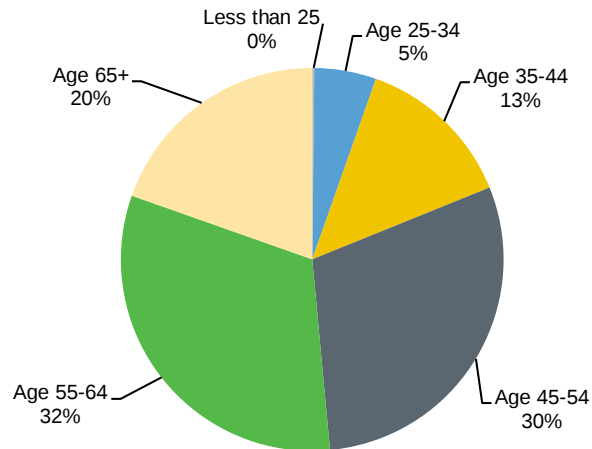
457 GoalMaker Participation



Participation by Age Range



Assets by Age Range



## 403(b) GoalMaker Participation

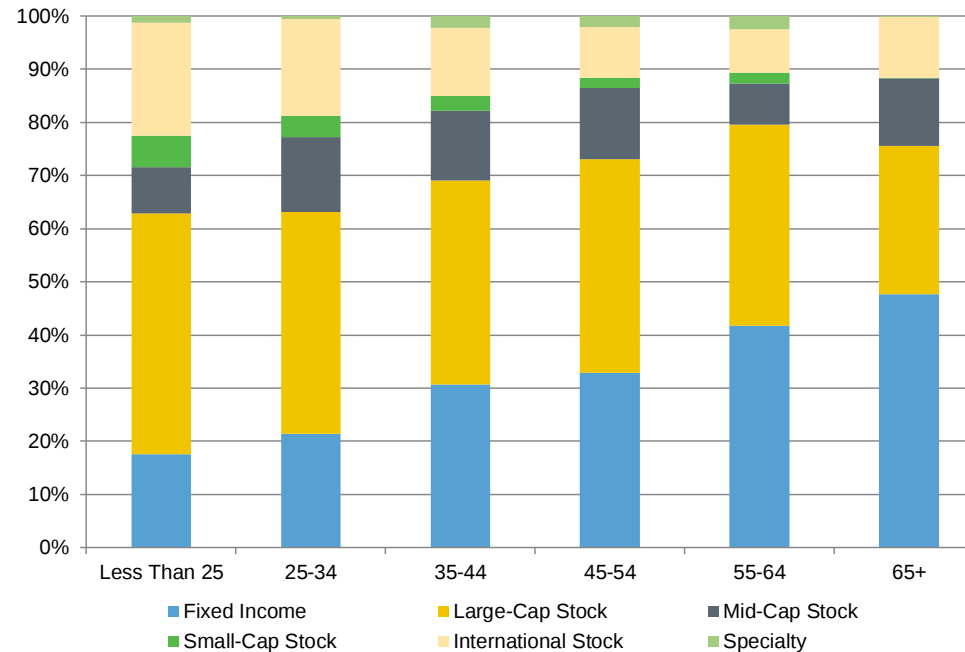
|                                                                     | 3/31/2017   | 6/30/2017   |
|---------------------------------------------------------------------|-------------|-------------|
| Total Plan Assets in GoalMaker                                      | \$4,038,672 | \$4,736,149 |
| Total # of Participants in GoalMaker                                | 703         | 700         |
| Year to Date % of New Enrollments with Goalmaker Election           | 50.00%      | 75.00%      |
| Total Participation Rate                                            | 58.78%      | 59.02%      |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 49.98%      | 50.79%      |
| Total % of Assets                                                   | 39.26%      | 42.02%      |

| Participant Age Range | Conservative | Moderate | Aggressive | Total |
|-----------------------|--------------|----------|------------|-------|
| Less than 25          | 0            | 3        | 0          | 3     |
| Age 25-34             | 0            | 128      | 1          | 129   |
| Age 35-44             | 0            | 176      | 0          | 176   |
| Age 45-54             | 1            | 212      | 2          | 215   |
| Age 55-64             | 2            | 159      | 2          | 163   |
| Age 65+               | 0            | 14       | 0          | 14    |
| Total                 | 3            | 692      | 5          | 700   |

| Participant Age Range | Conservative | Moderate    | Aggressive | Total       |
|-----------------------|--------------|-------------|------------|-------------|
| Less than 25          | \$0.00       | \$4,490     | \$0.00     | \$619,490   |
| Age 25-34             | \$0.00       | \$407,310   | \$433      | \$407,743   |
| Age 35-44             | \$0.00       | \$815,371   | \$0.00     | \$815,371   |
| Age 45-54             | \$16,265     | \$1,529,695 | \$44,227   | \$1,590,188 |
| Age 55-64             | \$14,142     | \$1,780,444 | \$35,555   | \$1,830,142 |
| Age 65+               | \$0.00       | \$88,215    | \$0.00     | \$88,215    |
| Total                 | \$30,407     | \$4,625,526 | \$80,216   | \$4,736,149 |

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

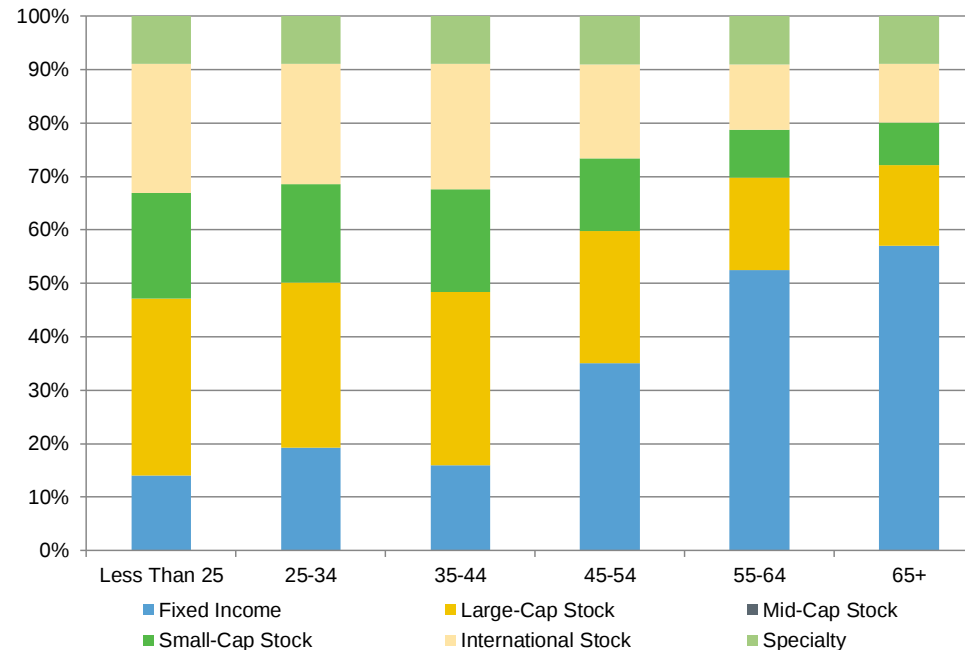
## 403(b) Asset Allocation by Age Group – Assets Not in GoalMaker As of June 30, 2017



| Asset Class             | Less Than 25 | 25-34     | 35-44       | 45-54       | 55-64       | 65+       | Total       |
|-------------------------|--------------|-----------|-------------|-------------|-------------|-----------|-------------|
| Fixed Income            | \$6,407      | \$68,195  | \$415,901   | \$760,228   | \$867,459   | \$205,378 | \$2,323,567 |
| Large-Cap Stock         | \$16,421     | \$133,311 | \$521,146   | \$928,685   | \$788,785   | \$119,961 | \$2,508,309 |
| Mid-Cap Stock           | \$3,187      | \$44,983  | \$177,449   | \$310,030   | \$159,387   | \$54,954  | \$749,991   |
| Small-Cap Stock         | \$2,147      | \$12,524  | \$37,756    | \$47,111    | \$43,248    | \$549     | \$143,334   |
| International Stock     | \$7,740      | \$58,278  | \$174,146   | \$218,884   | \$171,250   | \$49,701  | \$680,000   |
| Specialty               | \$448        | \$1,604   | \$28,994    | \$47,999    | \$50,612    | \$350     | \$130,007   |
| Total Assets            | \$36,351     | \$318,895 | \$1,355,390 | \$2,312,938 | \$2,080,740 | \$430,893 | \$6,535,207 |
| % Assets                | 0.56%        | 4.88%     | 20.74%      | 35.39%      | 31.84%      | 6.59%     | 100.00%     |
| Total Participants      | 13           | 94        | 129         | 147         | 89          | 14        | 486         |
| Average Account Balance | \$2,796      | \$3,393   | \$10,507    | \$15,734    | \$23,379    | \$30,778  | \$13,447    |

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.

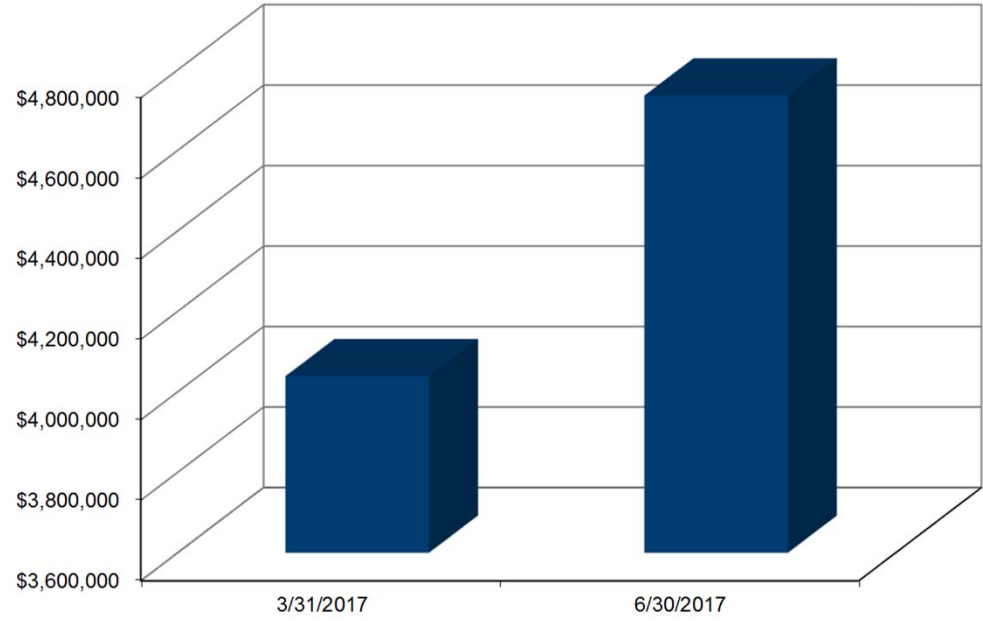
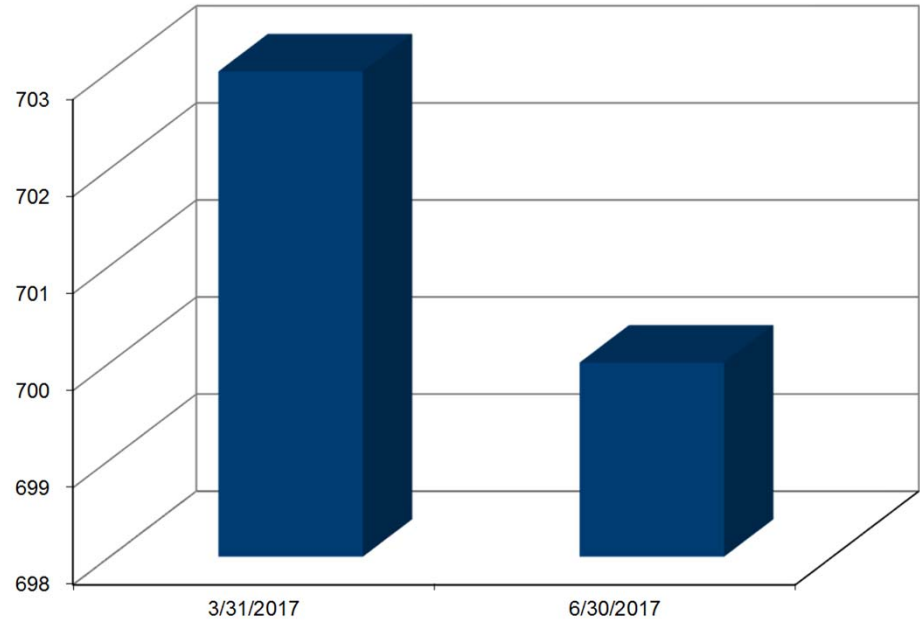
## 403(b) Asset Allocation by Age Group – Assets in GoalMaker As of June 30, 2017



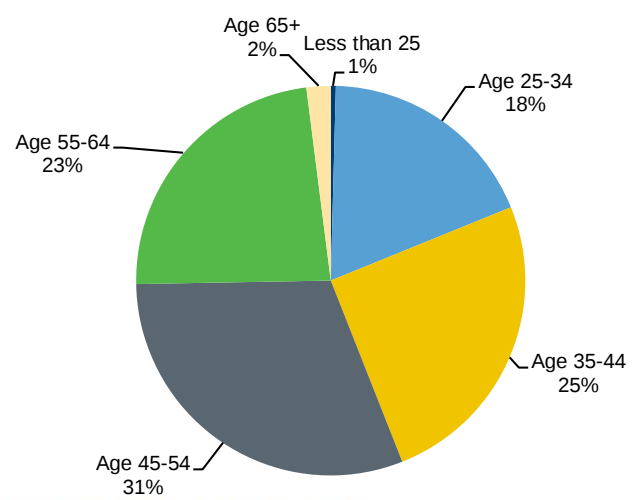
| Asset Class             | Less Than 25 | 25-34     | 35-44     | 45-54       | 55-64       | 65+      | Total       |
|-------------------------|--------------|-----------|-----------|-------------|-------------|----------|-------------|
| Fixed Income            | \$628        | \$78,493  | \$130,658 | \$557,128   | \$961,638   | \$50,316 | \$1,778,861 |
| Large-Cap Stock         | \$1,489      | \$126,236 | \$263,696 | \$392,469   | \$314,928   | \$13,298 | \$1,112,116 |
| Mid-Cap Stock           | \$0          | \$0       | \$0       | \$0         | \$0         | \$0      | \$0         |
| Small-Cap Stock         | \$888        | \$74,939  | \$156,889 | \$216,448   | \$164,204   | \$6,987  | \$620,356   |
| International Stock     | \$1,083      | \$91,465  | \$190,904 | \$281,131   | \$224,723   | \$9,704  | \$799,010   |
| Specialty               | \$402        | \$36,609  | \$73,224  | \$143,011   | \$164,649   | \$7,910  | \$425,805   |
| Total Assets            | \$4,490      | \$407,743 | \$815,371 | \$1,590,188 | \$1,830,142 | \$88,215 | \$4,736,149 |
| % Assets                | 0.09%        | 8.61%     | 17.22%    | 33.58%      | 38.64%      | 1.86%    | 100.00%     |
| Total Participants      | 3            | 129       | 176       | 215         | 163         | 14       | 700         |
| Average Account Balance | \$1,497      | \$3,161   | \$4,633   | \$7,396     | \$11,228    | \$6,301  | \$6,766     |

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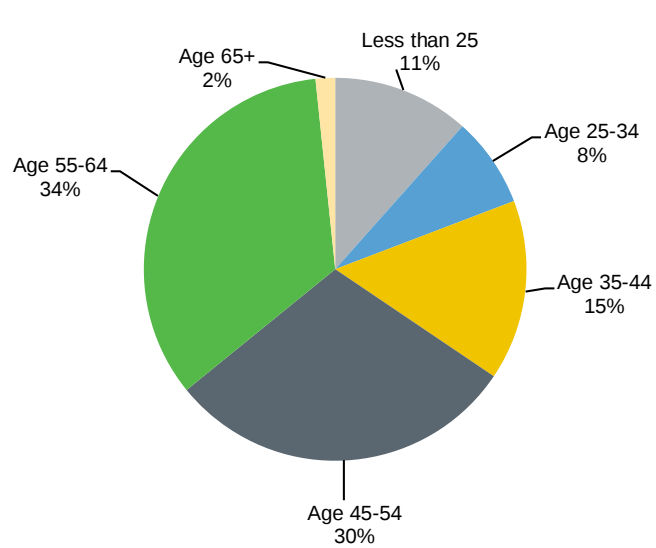
403(b) GoalMaker Participation



Participation by Age Range



Assets by Age Range



## Loan Information

| 401(k) YTD Loans                 |               |               |               |               |          |
|----------------------------------|---------------|---------------|---------------|---------------|----------|
|                                  | 2014          | 2015          | 2016          | 2017          | Change % |
| % of Members in Plan with a Loan | 19.58%        | 24.16%        | 23.76%        | 23.32%        | -1.86%   |
| # of Outstanding Loans           | 47,926        | 47,384        | 46,695        | 45,568        | -2.41%   |
| # of New Loans 2Q                | 4,537         | 4,624         | 4,126         | 4,323         | 4.77%    |
| # of New Loans YTD               | 8,193         | 8,226         | 7,510         | 7,921         | 5.47%    |
| Average Loan Balance             | \$5,863       | \$6,169       | \$6,272       | \$6,391       | 1.90%    |
| Total Outstanding Loan Balance   | \$280,978,950 | \$292,296,437 | \$292,870,129 | \$291,236,372 | -0.56%   |

| 457 YTD Loans                    |              |              |              |              |          |
|----------------------------------|--------------|--------------|--------------|--------------|----------|
|                                  | 2014         | 2015         | 2016         | 2017         | Change % |
| % of Members in Plan with a Loan | 10.96%       | 13.88%       | 14.07%       | 14.34%       | 1.94%    |
| # of Outstanding Loans           | 5,461        | 5,722        | 5,883        | 5,995        | 1.90%    |
| # of New Loans 2Q                | 577          | 627          | 571          | 633          | 10.86%   |
| # of New Loans YTD               | 1,027        | 1,117        | 964          | 1,182        | 22.61%   |
| Average Loan Balance             | \$3,195      | \$3,382      | \$3,255      | \$3,343      | 2.69%    |
| Total Outstanding Loan Balance   | \$17,449,539 | \$19,353,072 | \$19,151,744 | \$20,040,945 | 4.64%    |

| 403(b) YTD Loans                 |                          |                          |            |          |
|----------------------------------|--------------------------|--------------------------|------------|----------|
|                                  | February & March<br>2017 | February to June<br>2017 | Change     | Change % |
| % of Members in Plan with a Loan | 0.52%                    | 0.79%                    | 0.27%      | 51.29%   |
| # of Outstanding Loans           | 6                        | 9                        | 3          | 50.00%   |
| # of New Loans                   | 0                        | 5                        | 5          | 100.00%  |
| Average Loan Balance             | \$10,805                 | \$3,486                  | (\$7,319)  | -67.74%  |
| Total Outstanding Loan Balance   | \$64,830                 | \$31,371                 | (\$33,459) | -51.61%  |



## 401(k) Disbursements – Quarterly

| 401(k) Disbursements       |                     |                      |                     |                      |                     |                      |                     |
|----------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
|                            | 2Q 2014             | 2Q 2015              | 2Q 2015<br>Change % | 2Q 2016              | 2Q 2016<br>Change % | 2Q 2017              | 2Q 2017<br>Change % |
| Term - Lump Sum            | \$68,527,236        | \$83,173,532         | 21.37%              | \$81,105,517         | -2.49%              | \$91,680,627         | 13.04%              |
| In-Service                 | \$14,366,649        | \$11,795,025         | -17.90%             | \$15,083,422         | 27.88%              | \$13,025,516         | -13.64%             |
| State Retirement System    | \$3,294,778         | \$3,695,881          | 12.17%              | \$3,242,596          | -12.26%             | \$4,124,974          | 27.21%              |
| Hardship                   | \$1,364,375         | \$1,470,139          | 7.75%               | \$1,492,770          | 1.54%               | \$1,266,047          | -15.19%             |
| Systematic                 | \$2,278,977         | \$2,345,081          | 2.90%               | \$2,451,091          | 4.52%               | \$2,640,869          | 7.74%               |
| <b>Total Disbursements</b> | <b>\$89,832,016</b> | <b>\$102,479,659</b> | <b>14.08%</b>       | <b>\$103,375,396</b> | <b>0.87%</b>        | <b>\$112,738,032</b> | <b>9.06%</b>        |

| 401(k) Disbursements       |               |               |                     |               |                     |               |                     |
|----------------------------|---------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|                            | 2Q 2014       | 2Q 2015       | 2Q 2015<br>Change % | 2Q 2016       | 2Q 2016<br>Change % | 2Q 2017       | 2Q 2017<br>Change % |
| Term – Lump Sum            | 4,818         | 27,212        | 464.80%             | 20,731        | -23.82%             | 6,009         | -71.01%             |
| In-Service                 | 1,773         | 1,601         | -9.70%              | 1,477         | -7.75%              | 1,676         | 13.47%              |
| State Retirement System    | 110           | 128           | 16.36%              | 98            | -23.44%             | 106           | 8.16%               |
| Hardship                   | 560           | 576           | 2.86%               | 407           | -29.34%             | 528           | 29.73%              |
| Systematic                 | 2,969         | 3,034         | 2.19%               | 3,079         | 1.48%               | 3,250         | 5.55%               |
| <b>Total Disbursements</b> | <b>10,230</b> | <b>32,551</b> | <b>218.19%</b>      | <b>25,792</b> | <b>-20.76%</b>      | <b>11,569</b> | <b>-55.15%</b>      |

## 401(k) Disbursements – Year to Date

| 401(k) Disbursements       |                      |                      |                  |                      |                  |                      |                  |
|----------------------------|----------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|                            | 2014                 | 2015                 | 2015<br>Change % | 2016                 | 2016<br>Change % | 2017                 | 2017<br>Change % |
| Term - Lump Sum            | \$144,615,398        | \$175,462,558        | 21.33%           | \$168,434,560        | -4.01%           | \$197,596,264        | 17.31%           |
| In-Service                 | \$28,779,874         | \$23,600,701         | -18.00%          | \$28,511,990         | 20.81%           | \$30,803,382         | 8.04%            |
| State Retirement System    | \$6,243,683          | \$7,799,292          | 24.91%           | \$5,865,019          | -24.80%          | \$7,873,285          | 34.24%           |
| Hardship                   | \$2,906,756          | \$3,021,945          | 3.96%            | \$2,671,398          | -11.60%          | \$2,607,845          | -2.38%           |
| Systematic                 | \$4,636,198          | \$4,758,266          | 2.63%            | \$4,945,529          | 3.94%            | \$5,379,190          | 8.77%            |
| <b>Total Disbursements</b> | <b>\$187,181,908</b> | <b>\$214,642,762</b> | <b>14.67%</b>    | <b>\$210,428,496</b> | <b>-1.96%</b>    | <b>\$244,259,966</b> | <b>16.08%</b>    |

| 401(k) Disbursements       |               |               |                  |               |                  |               |                  |
|----------------------------|---------------|---------------|------------------|---------------|------------------|---------------|------------------|
|                            | 2014          | 2015          | 2015<br>Change % | 2016          | 2016<br>Change % | 2017          | 2017<br>Change % |
| Term – Lump Sum            | 10,122        | 33,228        | 228.28%          | 26,670        | -19.74%          | 12,753        | -52.18%          |
| In-Service                 | 3,323         | 3,115         | -6.26%           | 3,187         | 2.31%            | 3,201         | 0.44%            |
| State Retirement System    | 212           | 255           | 20.28%           | 208           | -18.43%          | 215           | 3.37%            |
| Hardship                   | 996           | 954           | -4.22%           | 911           | -4.51%           | 956           | 4.94%            |
| Systematic                 | 5,978         | 6,051         | 1.22%            | 6,155         | 1.72%            | 6,451         | 4.81%            |
| <b>Total Disbursements</b> | <b>20,631</b> | <b>43,603</b> | <b>111.35%</b>   | <b>37,131</b> | <b>-14.84%</b>   | <b>23,576</b> | <b>-36.51%</b>   |

## 457 Disbursements – Quarterly

| 457 Disbursements          |                     |                     |                     |                     |                     |                     |                     |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                            | 2Q 2014             | 2Q 2015             | 2Q 2015<br>Change % | 2Q 2016             | 2Q 2016<br>Change % | 2Q 2017             | 2Q 2017<br>Change % |
| Term - Lump Sum            | \$10,134,324        | \$12,586,489        | 24.20%              | \$14,649,562        | 16.39%              | \$13,334,470        | -8.98%              |
| In-Service                 | \$344,946           | \$17,890            | -94.81%             | \$12,538            | -29.91%             | \$138,337           | 1003.33%            |
| State Retirement System    | \$81,346            | \$102,908           | 26.51%              | \$2,684,601         | 2508.74%            | \$2,877,744         | 7.19%               |
| Hardship                   | \$127,188           | \$168,281           | 32.31%              | \$137,320           | -18.40%             | \$160,901           | 17.17%              |
| Systematic                 | \$1,296,984         | \$1,367,497         | 5.44%               | \$1,296,689         | -5.18%              | \$1,293,024         | -0.28%              |
| <b>Total Disbursements</b> | <b>\$11,984,788</b> | <b>\$14,243,064</b> | <b>18.84%</b>       | <b>\$18,780,709</b> | <b>31.86%</b>       | <b>\$17,804,477</b> | <b>-5.20%</b>       |

| 457 Disbursements          |              |              |                     |              |                     |              |                     |
|----------------------------|--------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
|                            | 2Q 2014      | 2Q 2015      | 2Q 2015<br>Change % | 2Q 2016      | 2Q 2016<br>Change % | 2Q 2017      | 2Q 2017<br>Change % |
| Term – Lump Sum            | 924          | 5,163        | 458.77%             | 1,318        | -74.47%             | 1,280        | -2.88%              |
| In-Service                 | 31           | 6            | -80.65%             | 5            | -16.67%             | 9            | 80.00%              |
| State Retirement System    | 7            | 13           | 85.71%              | 26           | 100.00%             | 21           | -19.23%             |
| Hardship                   | 101          | 132          | 30.69%              | 97           | -26.52%             | 112          | 15.46%              |
| Systematic                 | 1,488        | 1,424        | -4.30%              | 1,337        | -6.11%              | 1,302        | -2.62%              |
| <b>Total Disbursements</b> | <b>2,551</b> | <b>6,738</b> | <b>164.13%</b>      | <b>2,783</b> | <b>-58.70%</b>      | <b>2,724</b> | <b>-2.12%</b>       |



## 457 Disbursements – Year to Date

| 457 Disbursements          |                     |                     |                  |                     |                  |                     |                  |
|----------------------------|---------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|
|                            | 2014                | 2015                | 2015<br>Change % | 2016                | 2016<br>Change % | 2017                | 2017<br>Change % |
| Term - Lump Sum            | \$21,918,116        | \$27,187,509        | 24.04%           | \$30,101,693        | 10.72%           | \$31,244,518        | 3.80%            |
| In-Service                 | \$421,636           | \$495,074           | 17.42%           | \$238,990           | -51.73%          | \$915,703           | 283.16%          |
| State Retirement System    | \$224,545           | \$388,685           | 73.10%           | \$4,500,365         | 1057.84%         | \$4,551,398         | 1.13%            |
| Hardship                   | \$269,924           | \$320,710           | 18.81%           | \$243,377           | -24.11%          | \$345,535           | 41.98%           |
| Systematic                 | \$2,563,256         | \$2,624,815         | 2.40%            | \$2,577,342         | -1.81%           | \$2,561,698         | -0.61%           |
| <b>Total Disbursements</b> | <b>\$25,397,477</b> | <b>\$31,016,792</b> | <b>22.13%</b>    | <b>\$37,661,767</b> | <b>21.42%</b>    | <b>\$39,618,852</b> | <b>5.20%</b>     |

| 457 Disbursements          |              |              |                  |              |                  |              |                  |
|----------------------------|--------------|--------------|------------------|--------------|------------------|--------------|------------------|
|                            | 2014         | 2015         | 2015<br>Change % | 2016         | 2016<br>Change % | 2017         | 2017<br>Change % |
| Term – Lump Sum            | 2,031        | 6,472        | 218.66%          | 6,998        | 8.13%            | 2,753        | -60.66%          |
| In-Service                 | 55           | 16           | -70.91%          | 18           | 12.50%           | 18           | 0.00%            |
| State Retirement System    | 15           | 26           | 73.33%           | 48           | 84.62%           | 39           | -18.75%          |
| Hardship                   | 179          | 202          | 12.85%           | 176          | -12.87%          | 202          | 14.77%           |
| Systematic                 | 2,988        | 2,874        | -3.82%           | 2,684        | -6.61%           | 2,596        | -3.28%           |
| <b>Total Disbursements</b> | <b>5,268</b> | <b>9,590</b> | <b>82.04%</b>    | <b>9,924</b> | <b>3.48%</b>     | <b>5,608</b> | <b>-43.49%</b>   |



## 403(b) Disbursements – Quarterly & Year to Date

| 403(b) Disbursements       |                       |             |                  |
|----------------------------|-----------------------|-------------|------------------|
|                            | February & March 2017 | 2Q 2017     | 2Q 2017 Change % |
| Term - Lump Sum            | \$0                   | (\$173,806) | 100.00%          |
| In-Service                 | \$0                   | \$0         | 100.00%          |
| State Retirement System    | \$0                   | \$0         | 100.00%          |
| Hardship                   | \$0                   | (\$1,656)   | 100.00%          |
| Systematic                 | \$0                   | \$0         | 100.00%          |
| <b>Total Disbursements</b> | \$0                   | (\$175,462) | 100.00%          |

| 403(b) Disbursements       |                       |
|----------------------------|-----------------------|
|                            | February to June 2017 |
| Term - Lump Sum            | (\$173,806)           |
| In-Service                 | \$0                   |
| State Retirement System    | \$0                   |
| Hardship                   | (\$1,656)             |
| Systematic                 | \$0                   |
| <b>Total Disbursements</b> | (\$175,462)           |

| 403(b) Disbursements       |                       |         |                  |
|----------------------------|-----------------------|---------|------------------|
|                            | February & March 2017 | 2Q 2017 | 2Q 2017 Change % |
| Term – Lump Sum            | 0                     | 11      | 100.00%          |
| In-Service                 | 0                     | 0       | 100.00%          |
| State Retirement System    | 0                     | 0       | 100.00%          |
| Hardship                   | 0                     | 1       | 100.00%          |
| Systematic                 | 0                     | 0       | 100.00%          |
| <b>Total Disbursements</b> | 0                     | 12      | 100.00%          |

| 403(b) Disbursements       |                       |
|----------------------------|-----------------------|
|                            | February to June 2017 |
| Term – Lump Sum            | 11                    |
| In-Service                 | 0                     |
| State Retirement System    | 0                     |
| Hardship                   | 1                     |
| Systematic                 | 0                     |
| <b>Total Disbursements</b> | 12                    |

Please note that there were no distributions during the months of February or March 2017.

## 401(k) Plan Asset Allocation/Net Cash Flow April 1, 2017 to June 30, 2017

|                                             | Less Than 25 | 25-34         | 35-44           | 45-54           | 55-65           | 65+             | TOTAL           |
|---------------------------------------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Plan Assets                           | \$13,629,487 | \$379,888,839 | \$1,351,523,109 | \$2,814,856,181 | \$2,831,939,351 | \$1,783,948,735 | \$9,175,785,702 |
| % Assets                                    | 0.15%        | 4.14%         | 14.73%          | 30.68%          | 30.86%          | 19.44%          | 100.00%         |
| Total Contributions                         | \$2,409,314  | \$17,237,558  | \$26,529,940    | \$38,423,791    | \$31,058,174    | \$5,896,123     | \$121,554,900   |
| Rollovers In                                | \$41,608     | \$932,353     | \$2,536,482     | \$3,298,571     | \$4,207,771     | \$1,996,303     | \$13,013,087    |
| Total Distributions including:              | (\$96,011)   | (\$2,978,613) | (\$8,616,386)   | (\$20,617,776)  | (\$49,915,338)  | (\$30,513,909)  | (\$112,738,032) |
| Rollovers Out                               | (\$7,298)    | (\$944,738)   | (\$3,960,066)   | (\$9,440,776)   | (\$26,812,795)  | (\$14,778,858)  | (\$55,944,532)  |
| Cash Distributions                          | (\$88,713)   | (\$2,033,874) | (\$4,656,320)   | (\$11,177,000)  | (\$23,102,542)  | (\$15,735,051)  | (\$56,793,500)  |
| Net Cash Flow                               | \$2,354,911  | \$15,191,298  | \$20,450,036    | \$21,104,585    | (\$14,649,393)  | (\$22,621,483)  | \$21,829,954    |
| Total Unique Participants                   | 5,482        | 38,269        | 54,529          | 68,667          | 54,711          | 25,456          | 247,114         |
| Avg. Account Balance                        | \$2,486      | \$9,927       | \$24,785        | \$40,993        | \$51,762        | \$70,080        | \$37,132        |
| Prudential Participant Avg. Account Balance | \$2,734      | \$13,755      | \$39,738        | \$74,951        | \$103,685       | \$120,210       | \$64,260        |

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2017 to June 30, 2017

|                                             | Less Than 25 | 25-34         | 35-44           | 45-54           | 55-65           | 65+             | TOTAL           |
|---------------------------------------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Plan Assets                           | \$13,629,487 | \$379,888,839 | \$1,351,523,109 | \$2,814,856,181 | \$2,831,939,351 | \$1,783,948,735 | \$9,175,785,702 |
| % Assets                                    | 0.15%        | 4.14%         | 14.73%          | 30.68%          | 30.86%          | 19.44%          | 100.00%         |
| Total Contributions                         | \$4,691,049  | \$33,796,489  | \$52,088,960    | \$75,308,987    | \$60,886,833    | \$11,681,312    | \$238,453,630   |
| Rollovers In                                | \$73,830     | \$2,155,650   | \$4,666,374     | \$6,968,905     | \$9,878,400     | \$4,262,511     | \$28,005,669    |
| Total Distributions including:              | (\$160,673)  | (\$5,946,309) | (\$15,945,540)  | (\$43,326,525)  | (\$111,948,474) | (\$66,932,445)  | (\$244,259,966) |
| Rollovers Out                               | (\$22,705)   | (\$2,004,797) | (\$7,549,510)   | (\$21,399,344)  | (\$61,309,250)  | (\$33,895,608)  | (\$126,181,214) |
| Cash Distributions                          | (\$137,968)  | (\$3,941,512) | (\$8,396,030)   | (\$21,927,181)  | (\$50,639,224)  | (\$33,036,837)  | (\$118,078,753) |
| Net Cash Flow                               | \$4,604,206  | \$30,005,831  | \$40,809,793    | \$38,951,367    | (\$41,183,241)  | (\$50,988,621)  | \$22,199,334    |
| Total Unique Participants                   | 5,482        | 38,269        | 54,529          | 68,667          | 54,711          | 25,456          | 247,114         |
| Avg. Account Balance                        | \$2,486      | \$9,927       | \$24,785        | \$40,993        | \$51,762        | \$70,080        | \$37,132        |
| Prudential Participant Avg. Account Balance | \$2,734      | \$13,755      | \$39,738        | \$74,951        | \$103,685       | \$120,210       | \$64,260        |

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

## 457 Plan Asset Allocation/Net Cash Flow April 1, 2017 to June 30, 2017

|                                             | Less Than 25 | 25-34        | 35-44        | 45-54         | 55-65         | 65+           | TOTAL           |
|---------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|-----------------|
| Total Plan Assets                           | \$859,904    | \$21,726,640 | \$82,598,704 | \$250,537,665 | \$408,288,136 | \$542,682,723 | \$1,306,693,771 |
| % Assets                                    | 0.07%        | 1.66%        | 6.32%        | 19.17%        | 31.25%        | 41.53%        | 100.00%         |
| Total Contributions                         | \$165,412    | \$1,574,892  | \$2,958,747  | \$5,572,977   | \$4,960,934   | \$1,538,493   | \$16,771,456    |
| Rollovers In                                | \$0          | \$82,351     | \$205,167    | \$791,283     | \$1,201,811   | \$1,665,539   | \$3,946,150     |
| Total Distributions including:              | (\$9,416)    | (\$227,774)  | (\$598,995)  | (\$1,966,566) | (\$7,043,421) | (\$7,958,305) | (\$17,804,477)  |
| Rollovers Out                               | \$0          | (\$91,249)   | (\$367,299)  | (\$888,081)   | (\$4,370,987) | (\$3,453,598) | (\$9,171,214)   |
| Cash Distributions                          | (\$9,416)    | (\$136,525)  | (\$231,696)  | (\$1,078,485) | (\$2,672,434) | (\$4,504,707) | (\$8,633,263)   |
| Net Cash Flow                               | \$155,996    | \$1,429,468  | \$2,564,919  | \$4,397,694   | (\$880,675)   | (\$4,754,273) | \$2,913,129     |
| Total Unique Participants                   | 1,071        | 9,019        | 11,480       | 14,898        | 10,903        | 5,709         | 53,080          |
| Avg. Account Balance                        | \$803        | \$2,409      | \$7,195      | \$16,817      | \$37,447      | \$95,057      | \$24,617        |
| Prudential Participant Avg. Account Balance | \$2,734      | \$13,755     | \$39,738     | \$74,951      | \$103,685     | \$120,210     | \$64,260        |

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2017 to June 30, 2017

|                                             | Less Than 25 | 25-34        | 35-44         | 45-54         | 55-65          | 65+            | TOTAL           |
|---------------------------------------------|--------------|--------------|---------------|---------------|----------------|----------------|-----------------|
| Total Plan Assets                           | \$859,904    | \$21,726,640 | \$82,598,704  | \$250,537,665 | \$408,288,136  | \$542,682,723  | \$1,306,693,771 |
| % Assets                                    | 0.07%        | 1.66%        | 6.32%         | 19.17%        | 31.25%         | 41.53%         | 100.00%         |
| Total Contributions                         | \$321,834    | \$3,017,489  | \$5,765,345   | \$10,997,918  | \$10,121,290   | \$3,063,196    | \$33,287,073    |
| Rollovers In                                | \$0          | \$234,107    | \$416,232     | \$1,261,079   | \$2,180,356    | \$2,408,297    | \$6,500,070     |
| Total Distributions including:              | (\$12,170)   | (\$503,294)  | (\$1,000,835) | (\$4,017,625) | (\$13,909,760) | (\$20,175,168) | (\$39,618,852)  |
| Rollovers Out                               | (\$331)      | (\$213,452)  | (\$467,545)   | (\$1,988,358) | (\$8,458,000)  | (\$10,007,707) | (\$21,135,393)  |
| Cash Distributions                          | (\$11,839)   | (\$289,842)  | (\$533,290)   | (\$2,029,266) | (\$5,451,760)  | (\$10,167,461) | (\$18,483,459)  |
| Net Cash Flow                               | \$309,664    | \$2,748,302  | \$5,180,742   | \$8,241,373   | (\$1,608,114)  | (\$14,703,675) | \$168,290       |
| Total Unique Participants                   | 1,071        | 9,019        | 11,480        | 14,898        | 10,903         | 5,709          | 53,080          |
| Avg. Account Balance                        | \$803        | \$2,409      | \$7,195       | \$16,817      | \$37,447       | \$95,057       | \$24,617        |
| Prudential Participant Avg. Account Balance | \$2,734      | \$13,755     | \$39,738      | \$74,951      | \$103,685      | \$120,210      | \$64,260        |

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



## 403(b) Plan Asset Allocation/Net Cash Flow April 1, 2017 to June 30, 2017

|                                             | Less Than 25 | 25-34     | 35-44       | 45-54       | 55-65       | 65+        | TOTAL        |
|---------------------------------------------|--------------|-----------|-------------|-------------|-------------|------------|--------------|
| Total Plan Assets                           | \$40,841     | \$726,638 | \$2,170,761 | \$3,903,125 | \$3,910,882 | \$519,108  | \$11,271,356 |
| % Assets                                    | 0.36%        | 6.45%     | 19.26%      | 34.63%      | 34.70%      | 4.61%      | 100.00%      |
| Total Contributions                         | \$7,350      | \$66,333  | \$132,759   | \$228,905   | \$188,385   | \$17,295   | \$641,027    |
| Rollovers In                                | \$0          | \$0       | \$0         | \$5,114     | \$216,454   | \$0        | \$221,568    |
| Total Distributions including:              | \$0          | (\$1,217) | (\$5,695)   | (\$10,925)  | (\$139,084) | (\$18,542) | (\$175,462)  |
| Rollovers Out                               | \$0          | \$0       | (\$2,409)   | (\$10,925)  | (\$126,915) | (\$18,542) | (\$158,790)  |
| Cash Distributions                          | \$0          | (\$1,217) | (\$3,286)   | \$0         | (\$12,169)  | \$0        | (\$16,672)   |
| Net Cash Flow                               | \$7,350      | \$65,116  | \$127,064   | \$223,094   | \$265,755   | (\$1,247)  | \$687,133    |
| Total Unique Participants                   | 16           | 223       | 305         | 362         | 252         | 28         | 1,186        |
| Avg. Account Balance                        | \$2,553      | \$3,258   | \$7,117     | \$10,782    | \$15,519    | \$18,540   | \$9,504      |
| Prudential Participant Avg. Account Balance | \$2,734      | \$13,755  | \$39,738    | \$74,951    | \$103,685   | \$120,210  | \$64,260     |

## 403(b) Plan Asset Allocation/Net Cash Flow February 1, 2017 to June 30, 2017

|                                             | Less Than 25 | 25-34     | 35-44       | 45-54       | 55-65       | 65+        | TOTAL        |
|---------------------------------------------|--------------|-----------|-------------|-------------|-------------|------------|--------------|
| Total Plan Assets                           | \$40,841     | \$726,638 | \$2,170,761 | \$3,903,125 | \$3,910,882 | \$519,108  | \$11,271,356 |
| % Assets                                    | 0.36%        | 6.45%     | 19.26%      | 34.63%      | 34.70%      | 4.61%      | 100.00%      |
| Total Contributions                         | \$11,635     | \$97,910  | \$200,933   | \$338,299   | \$288,619   | \$29,370   | \$966,765    |
| Rollovers In                                | \$0          | \$0       | \$0         | \$5,114     | \$216,454   | \$0        | \$221,568    |
| Total Distributions including:              | \$0          | (\$1,217) | (\$5,695)   | (\$10,925)  | (\$139,084) | (\$18,542) | (\$175,462)  |
| Rollovers Out                               | \$0          | \$0       | (\$2,409)   | (\$10,925)  | (\$126,915) | (\$18,542) | (\$158,790)  |
| Cash Distributions                          | \$0          | (\$1,217) | (\$3,286)   | \$0         | (\$12,169)  | \$0        | (\$16,672)   |
| Net Cash Flow                               | \$11,635     | \$96,693  | \$195,238   | \$332,487   | \$365,989   | \$10,828   | \$1,012,870  |
| Total Unique Participants                   | 16           | 223       | 305         | 362         | 252         | 28         | 1,186        |
| Avg. Account Balance                        | \$2,553      | \$3,258   | \$7,117     | \$10,782    | \$15,519    | \$18,540   | \$9,504      |
| Prudential Participant Avg. Account Balance | \$2,734      | \$13,755  | \$39,738    | \$74,951    | \$103,685   | \$120,210  | \$64,260     |

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

## 401(k) Plan Retirement Preparation Analysis

| 4/1/2017 - 6/30/2017                           |        |
|------------------------------------------------|--------|
| Total Retirement Income Calculator Completions | 10,944 |
| Unique Completions                             | 9,071  |
| Contribution Rate Increase                     | 775    |

| 1/1/2017 - 6/30/2017                           |        |
|------------------------------------------------|--------|
| Total Retirement Income Calculator Completions | 22,188 |
| Unique Completions                             | 18,083 |
| Contribution Rate Increase                     | 1,552  |

| Since Inception for Currently Active Participants as of 6/30/2017 |          |
|-------------------------------------------------------------------|----------|
| Average Balance, RIC Participant                                  | \$55,187 |
| Average Balance, Non-RIC Participant                              | \$25,408 |
| Average Contribution Rate, RIC Participant                        | 6.27%    |
| Average Contribution Rate, Non-RIC Participant                    | 4.62%    |
| Total Count of Participants with a RIC Gap                        | 52,058   |
| Average RIC Gap per month                                         | \$3,323  |
| Total Count of Participants with a RIC surplus                    | 2,159    |
| Average RIC Surplus per month                                     | \$1,357  |

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

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

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

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

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

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

Average Contribution Rate Non-RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average RIC Gap - The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC Gap - Total number of RIC users who completed the RIC with a gap

Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

Total Count of Participants with a RIC surplus - Total number of RIC users who completed the RIC with a surplus

Participant - An individual who has enrolled in the plan and has a non-zero account balance.



## 457 Plan Retirement Preparation Analysis

| 4/1/2017 - 6/30/2017                           |       |
|------------------------------------------------|-------|
| Total Retirement Income Calculator Completions | 3,982 |
| Unique Completions                             | 3,160 |
| Contribution Rate Increase                     | 100   |

| 1/1/2017 - 6/30/2017                           |       |
|------------------------------------------------|-------|
| Total Retirement Income Calculator Completions | 8,044 |
| Unique Completions                             | 6,340 |
| Contribution Rate Increase                     | 220   |

| Since Inception for Currently Active Participants as of 6/30/2017 |          |
|-------------------------------------------------------------------|----------|
| Average Balance, RIC Participant                                  | \$23,953 |
| Average Balance, Non-RIC Participant                              | \$13,434 |
| Average Contribution Rate, RIC Participant                        | 6.44%    |
| Average Contribution Rate, Non-RIC Participant                    | 5.54%    |
| Total Count of Participants with a RIC Gap                        | 11,384   |
| Average RIC Gap per month                                         | \$3,231  |
| Total Count of Participants with a RIC surplus                    | 766      |
| Average RIC Surplus per month                                     | \$2,152  |

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/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles 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.



## 403(b) Plan Retirement Preparation Analysis

| 4/1/2017 - 6/30/2017                           |    |
|------------------------------------------------|----|
| Total Retirement Income Calculator Completions | 43 |
| Unique Completions                             | 35 |
| Contribution Rate Increase                     | 2  |

| 2/1/2017 - 6/30/2017                           |    |
|------------------------------------------------|----|
| Total Retirement Income Calculator Completions | 79 |
| Unique Completions                             | 62 |
| Contribution Rate Increase                     | 2  |

| Since Inception for Currently Active Participants as of 6/30/2017 |          |
|-------------------------------------------------------------------|----------|
| Average Balance, RIC Participant                                  | \$14,509 |
| Average Balance, Non-RIC Participant                              | \$9,235  |
| Average Contribution Rate, RIC Participant                        | 10.66%   |
| Average Contribution Rate, Non-RIC Participant                    | 17.00%   |
| Total Count of Participants with a RIC Gap                        | 69       |
| Average RIC Gap per month                                         | \$2,891  |
| Total Count of Participants with a RIC surplus                    | 13       |
| Average RIC Surplus per month                                     | \$4,624  |

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/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles 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.



## Participant Service Center Statistics

| 401(k), 457 & 403(b) Quarterly Participant Service Center Statistics |         |         |         |         |
|----------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                      | 2Q 2014 | 2Q 2015 | 2Q 2016 | 2Q 2017 |
| Service Center Calls                                                 | 37,107  | 39,501  | 36,919  | 32,356  |
| Service Percentage                                                   | 86%     | 88%     | 81%     | 85%     |
| Average Speed to Answer (seconds)                                    | 15 sec  | 14 sec  | 16 sec  | 16 sec  |
| Abandon Percentage                                                   | 0.50%   | 0.60%   | 0.60%   | 0.70%   |

| 401(k), 457 & 403(b) YTD Participant Service Center Statistics |        |        |        |        |
|----------------------------------------------------------------|--------|--------|--------|--------|
|                                                                | 2014   | 2015   | 2016   | 2017   |
| Service Center Calls                                           | 73,016 | 76,710 | 74,081 | 71,603 |
| Service Percentage                                             | 72%    | 84%    | 78%    | 73%    |
| Average Speed to Answer (seconds)                              | 42 sec | 18 sec | 23 sec | 28 sec |
| Abandon Percentage                                             | 1.50%  | 0.70%  | 1.20%  | 1.20%  |

*Please note that 403(b) statistics are from February moving forward..*

## Retirement Security Education Information

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

| Meeting Activity                         | April 2017 | May 2017 | June 2017 | 2Q 2017 |
|------------------------------------------|------------|----------|-----------|---------|
| Group Meetings - Number of Meetings      | 505        | 413      | 342       | 1,260   |
| Group Meetings - Number of Attendees     | 16,329     | 15,036   | 7,849     | 39,214  |
| Individual Meetings - Number of Meetings | 4,365      | 4,042    | 2,809     | 11,216  |
| Employer Meetings                        | 420        | 326      | 283       | 1,029   |
| Total Meeting Site Visits                | 680        | 590      | 509       | 1,779   |
| Total Meeting Attendees                  | 20,694     | 19,078   | 10,658    | 50,430  |

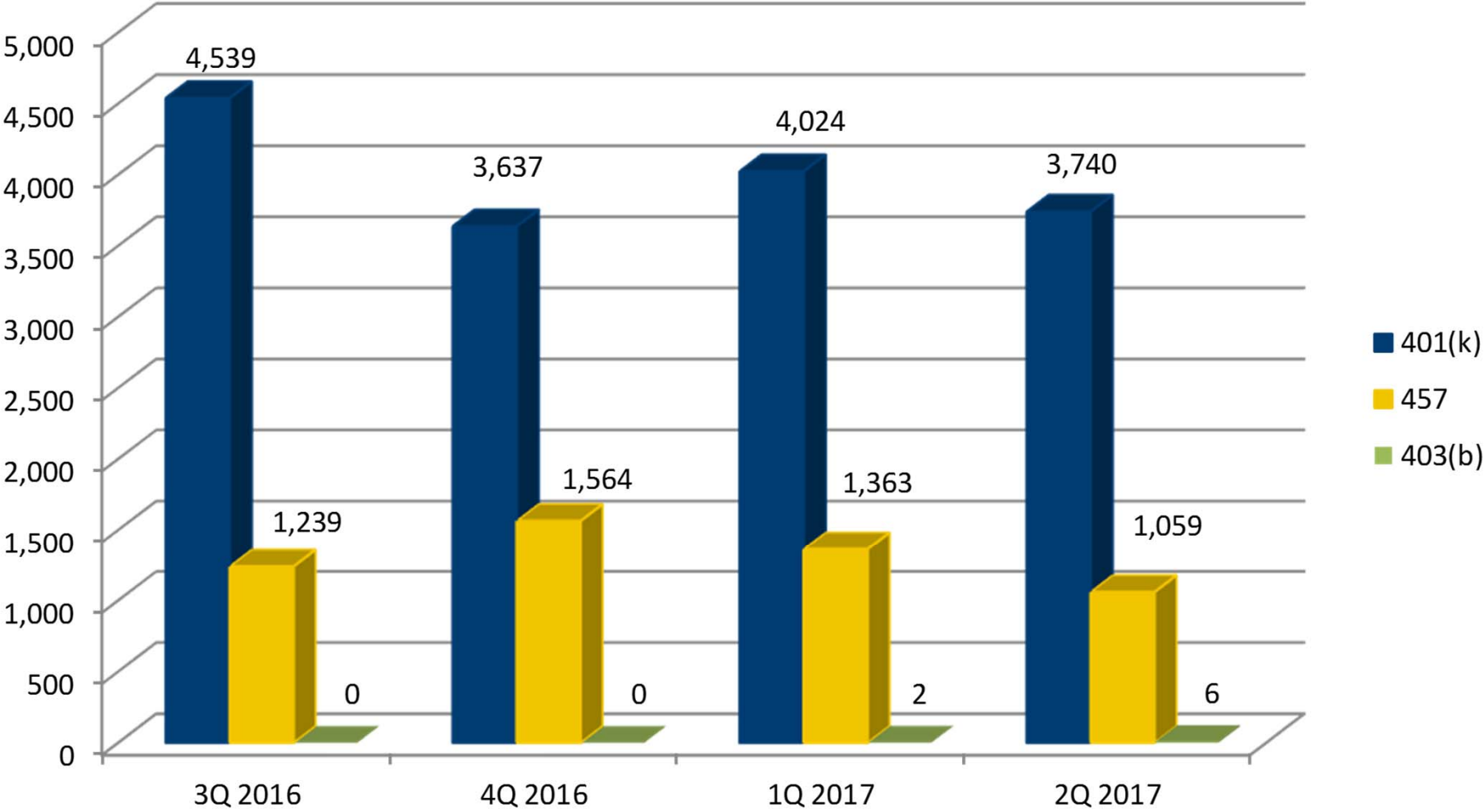
### 401(k), 457 & 403(b) YTD Retirement Security Education Team Activity

| Meeting Activity                         | 1Q 2017 | 2Q 2017 | YTD 2017 |
|------------------------------------------|---------|---------|----------|
| Group Meetings - Number of Meetings      | 830     | 1,260   | 2,090    |
| Group Meetings - Number of Attendees     | 18,326  | 39,214  | 57,540   |
| Individual Meetings - Number of Meetings | 7,264   | 11,216  | 18,480   |
| Employer Meetings                        | 1,078   | 1,029   | 2,107    |
| Total Meeting Site Visits                | 1,581   | 1,779   | 3,360    |
| Total Meeting Attendees                  | 25,590  | 50,430  | 76,020   |

*Please note that 403(b) statistics are from February moving forward..*



Retirement Security Education Information – Enrollment Activity by Quarter



Employers Adopting the 401(k) Plan in 2017

Other

Airport Commission of Forsyth County  
Marion ABC Board

Employers Making Changes to the 401(k) Plan in 2017

401(k) Employers Adding An Employer Contribution

Albemarle Regional Health Services added a 1% Employer Contribution across the board.

Employers Adopting Contribution Accelerator in 2017

Charter Schools

Lake Norman Charter School  
Roxboro Community School

County

Yadkin County

Municipalities

Town of Davidson  
Town of Jamestown  
Town of Morrisville  
Town of Stanley  
Town of Topsail Beach

Other

Guilford Fire District 13  
Raleigh Housing Authority  
Summerfield Fire District

## Employers Adopting the 457 Plan in 2017

| 457 Additions     |      |      |      |      |               |
|-------------------|------|------|------|------|---------------|
| Employer Type     | 2015 | 2016 | 2016 | 2017 | # of Eligible |
| CHARTER SCHOOL    | 4    | 3    | 3    | 2    | 1,393         |
| COMMUNITY COLLEGE | 2    | 8    | 8    | 1    | 13,566        |
| COUNTY            | 2    | 4    | 4    | 3    | 32,968        |
| MUNICIPAL         | 15   | 9    | 9    | 3    | 13,723        |
| OTHER             | 9    | 8    | 8    | 6    | 3,845         |
| SCHOOL            | 5    | 5    | 5    | 1    | 126,783       |

### Charter Schools

Raleigh Charter High School  
Roxboro Community School

### Community College

Roanoke-Chowan Community College

### County

Bertie County  
Guilford County  
Iredell County

### Municipalities

City of Belmont  
City of Southport  
Town of Carolina Beach

### Other

Airport Commission of Forsyth County  
Albemarle Dst Jail Comm  
Asheboro Housing Authority  
Land of Sky Regional Council of Governments  
Rocky Mount/Wilson Airport Authority  
Western Piedmont Council of Governments

### Schools

Hyde County Schools

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# Communication Accomplishments 2Q 2017



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## NC 401(k) & NC 457 Communication Accomplishments 2Q 2017

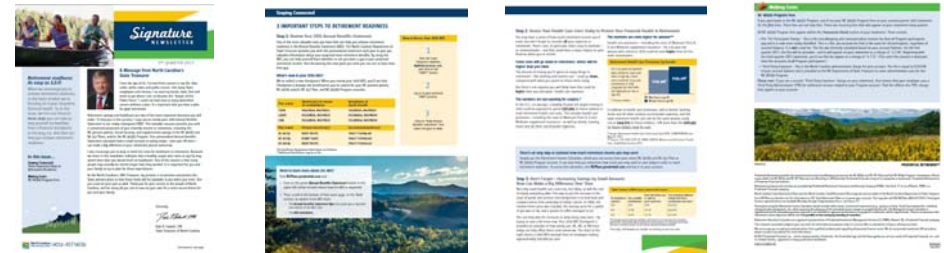
- 403(b) Ongoing Inventory Build
  - 403(b) Plan Highlights
  - 3 Plan Comparison Brochure
  - 403(b) Employer Warm Welcome Email
  - 403(b) Retirement Counselor Contact Information Flyer
  - 403(b) Fund Change Letter
  - 403(b) Fund Change Web Article



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## NC 401(k) & NC 457 Communication Accomplishments 2Q 2017

- Signature Newsletter
  - 257,511 total participant statements
  - 131,648 direct mail
- Quarterly Statement Message
  - 257,511 statements
- Employer Newsletter
  - 2,731 recipients



State of North Carolina 2Q17 Statement Message<sup>1</sup>

<sup>1</sup> Your 2016 Annual Benefits Statement (ABS) is a great tool that can help you achieve retirement readiness. It is now available. Access yours through CERS17. To learn about three important steps that can help to improve your long-term financial health, check out our Second Quarter 2017 Signature Newsletter by visiting [NCPlans.profundal.com](http://NCPlans.profundal.com).

<sup>2</sup> Profundal Statement provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans and the NC 403(b) Program. Investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Profundal Financial or any of its companies or businesses. Profundal Statement is a Profundal Financial business.

<sup>3</sup> C036367-00000-00

AC00000078

6/2017



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## NC 401(k) & NC 457 Communication Accomplishments 2Q 2017

- Updated Inventory
  - ABS Animation
  - ABS Flyer
  - ABS Guide
  - Cost of Waiting Video
  - Termination Flyer
  - One Time Contribution Flyer
- Emails(3) to Nearing Retirees
  - 818 recipients



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# Signature Newsletter 2Q 2017



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# Signature

## NEWSLETTER

2<sup>ND</sup> QUARTER 2017

### **Retirement readiness: As easy as 1-2-3!**

When we encourage you to achieve retirement readiness, at the heart of what we're focusing on is your long-term financial health. So in this issue, we turn our focus to **three steps** you can take to help yourself be *healthier*, from a financial standpoint, in the long run. And *that* can help you achieve retirement readiness.

### **In this issue...**

**Staying Connected:**  
Three Important Steps to Retirement Readiness

**Making Cents:**  
NC 403(b) Program Fees



### **A Message from North Carolina's State Treasurer**

From the age of 10, I've had three careers in my life: blue collar, white collar and public service. Like many State employees and retirees, I've used my hands, back, feet and mind to get where I am; to become the "Keeper of the Public Purse." I could not have had so many diversified careers without a plan. It's important that you have a plan for *your* retirement.

Retirement savings and healthcare are two of the most important decisions you will make. To help you in this process, I urge you to review your 2016 Annual Benefits Statement in our newly redesigned ORBIT. This valuable resource provides you with a customized projection of your monthly income in retirement, including the NC pension plan(s), Social Security, and supplemental savings in the NC 401(k) and NC 457 Plans, and/or the NC 403(b) Program. Your personalized Annual Benefits Statement calculates how a small increase in saving today—even just 2% more—can make a *big* difference in your retirement picture tomorrow.

I also encourage you to keep in mind the costs for healthcare in retirement. Research we share in this newsletter indicates that a healthy couple who retire at age 65 may spend more than you would think on healthcare. One of the reasons is that many people may actually be retired longer than they worked. It is important for you and your family to try to plan for those expenditures.

As the North Carolina's 28th Treasurer, my promise is to preserve and protect the State pension plans so that those funds will be available to you when you retire. But you must do your part as well. Thank you for your service to the people of North Carolina, and for doing all you can to save on your own for a more secure future for you and your family.

Sincerely,

Dale R. Folwell, CPA  
State Treasurer of North Carolina



### 3 IMPORTANT STEPS TO RETIREMENT READINESS

#### Step 1: Review Your 2016 Annual Benefits Statement

One of the most valuable tools you have that can help you achieve retirement readiness is the Annual Benefits Statement (ABS). The North Carolina Department of State Treasurer provides you with this personalized statement each year to give you valuable information about your projected total retirement benefits. By using the ABS, you can help yourself learn whether or not you have a gap in your projected retirement income. And discovering this now gives you time you can use to help close that gap.

#### What's new in your 2016 ABS?

We've added a new checkpoint! When you review your 2016 ABS, you'll see that Checkpoint 4 displays the beneficiaries you've named for your NC pension plan(s), NC 401(k) and/or NC 457 Plan, and NC 403(b) Program accounts:

| Plan name | Beneficiary for return of contributions | Beneficiary of death benefit |
|-----------|-----------------------------------------|------------------------------|
| TSERS     | FIGUEROA, WILFREDO                      | FIGUEROA, WILFREDO           |
| LGERS     | FEGUEROA, WILFREDO                      | FEGUEROA, WILFREDO           |
| CJRS      | FEGUEROA, WILFREDO                      | FEGUEROA, WILFREDO           |

| Plan name | Primary beneficiary* | Secondary beneficiary* |
|-----------|----------------------|------------------------|
| NC 401(k) | REMY WHITE           | TRACY TURNBLAD         |
| NC 457(b) | BOBBY KANE           | TRACY TURNDLAD         |
| NC 403(b) | REMY WHITE           | TRACY TURNDLAD         |

The beneficiary designations listed above are fictitious.

\* Additional beneficiaries may be on file.

#### How to Access Your 2016 ABS

1

Visit the State Treasurer's website, [MyNCRetirement.com](http://MyNCRetirement.com), and click on the "ORBIT" button.

2

Log in to your personal ORBIT account.

3

Click on "View Annual Benefits Statement" and select the year to view.

#### Need to learn more about the ABS?

Visit [NCPlans.prudential.com](http://NCPlans.prudential.com) and:

1. Click on the green **Annual Benefits Statement** button in the upper left corner to learn about how the ABS is organized.
2. Then, scroll to the bottom of that same page, to the *Tools* section, to explore more ABS tools:
  - The **Annual Benefits Statement flyer** that gives you a detailed description of the ABS; and
  - The **ABS animation**.

## Step 2: Assess Your Health Care Costs *Today* to Protect Your Financial Health in Retirement

You may have a sense of how much retirement income you'll need, but don't forget to consider **all** your expenses in retirement. There's one, in particular, that's easy to overlook—or underestimate—and that could have a major impact on your finances when you're retired.

### Some costs will go down in retirement; others will be higher than you think

The amount of money you'll spend on many things in retirement—like clothing and lunches out—could go **down**, compared with what you spend on those items today.

But there's one expense you will likely have that could be **higher** than you anticipate: health care expenses.

### The numbers are eye-opening for couples.\*

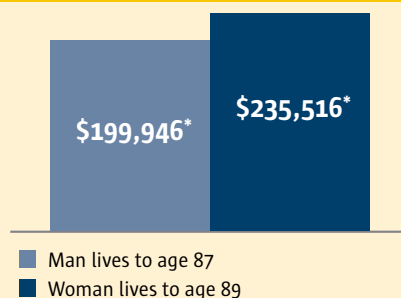
In the U.S., on average, a healthy 65-year-old couple retiring in 2016 could be expected to spend **\$567,903** (in future dollars) in total retirement health care costs. This includes health care premiums—including the costs of Medicare Parts B, D and Medicare supplement insurance—as well as dental, hearing, vision and all other out-of-pocket expenses.

### The numbers are even *higher* for women\*\*

Health care premiums—including the costs of Medicare Parts B, D and Medicare supplement insurance—for a 65-year-old woman who retired in 2016 could be even **higher** than for her male counterparts.

#### Retirement Health Care Premiums by Gender

*For a 65-year-old woman who retired in 2016 and lives to age 89, those costs could be \$235,516 (compared to only \$199,946 for men who are expected to live to age 87).*



\* In future dollars

In addition to health care premiums, add in dental, hearing, vision and all other medical out-of-pocket expenses, and the total retirement health care tab for the same woman could rise to **\$314,673** (in future dollars), 17% more than the **\$267,395** (in future dollars) total for men.

\* Source: Retirement Health Care Costs Could Top \$375K, PLANSPONSOR.com, May 18, 2016

\*\* Source: THE HIGH COST OF LIVING LONGER: Women and Retirement Health Care, HealthView Services 2016

### There's an easy way to estimate how much retirement income you may need

Simply use the Retirement Income Calculator, which you can access from your online NC 401(k) and NC 457 Plan or NC 403(b) Program account. It can also help you determine how much you may need to save today in order to reach retirement readiness. To access the calculator, visit **NCPlans.prudential.com** and log in to your account.

## Step 3: Don't Forget—Increasing Savings by Small Amounts Now Can Make a Big Difference Over Time

Not only could health care costs rise, but likely, so will the cost of nearly everything *else*. One way to put the increase in the costs of goods and services into perspective is to look back and compare prices from yesterday to today's prices. In 1990, the median home price was \$79,900, the average price for a gallon of gas was \$1.04, and a pound of coffee averaged \$2.92.

You can help plan for increases in daily living costs later—by trying to save a bit more now. Your 2016 ABS Checkpoint 3 provides an example of how saving just 2%, 4%, or 6% more today can help offset these costs tomorrow. The chart to the right shares a 2016 ABS example from an employee making approximately \$50,000 per year.

#### Take home a little less, save a lot more...

| If contribution amount= | Your monthly contribution= | Your take-home pay is reduced each month by:* | Your potential additional savings from these contributions over time:* |
|-------------------------|----------------------------|-----------------------------------------------|------------------------------------------------------------------------|
| 2%                      | \$79                       | \$59                                          | \$32,472                                                               |
| 4%                      | \$158                      | \$118                                         | \$64,943                                                               |
| 6%                      | \$238                      | \$178                                         | \$97,826                                                               |

\*The chart above assumes before-tax contributions, and is based on your current pay and an assumed tax bracket of 25%. It does not take state or local taxes into account. Assumes a 5% annual return over 20 years. Data shown for illustrative purposes only. You can lose money by investing in securities.

Generally, withdrawals are taxable at ordinary income tax rates.



## Making Cents

### NC 403(b) Program Fees

If you participate in the NC 403(b) Program, you'll see your NC 403(b) Program fees on your second quarter 2017 statement for the *first* time. These fees are not new fees. These are recurring fees that will appear on your statement every quarter.

All NC 403(b) Program fees appear within the *Transaction Detail* section of your statement. These include:

- The “Per Participant Charge”: This is the recordkeeping and communication services fee that all Program participants pay and it is now more easily identified. This is a flat, per-account fee that is the same for all participants, regardless of account balance. It is **not** a new fee. This fee was formerly calculated based on your account balance. For the first quarter 2017, this fee will be prorated—and it will appear on your statement as a charge of “\$-2.58.” Beginning with the third quarter 2017 statement, you'll see this fee appear as a charge of “\$-7.75.” (This same fee amount is deducted from the accounts of *all* Program participants.)
- “Third Party Expenses”: This is the North Carolina administrative charge for your account. This fee is equal to 0.0125% of your account balance and is provided to the NC Department of State Treasurer to cover administrative costs for the NC 403(b) Program.

**Please note:** If you see a second “Third Party Expenses” charge on your statement, that means that your employer uses a Third Party Administrator (TPA) for additional services related to your Program account. That fee reflects the TPA's charge that applies to your account.



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# Thank you



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