



The North Carolina Supplemental Retirement Plans Employer Education Project Update

December 12, 2019



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



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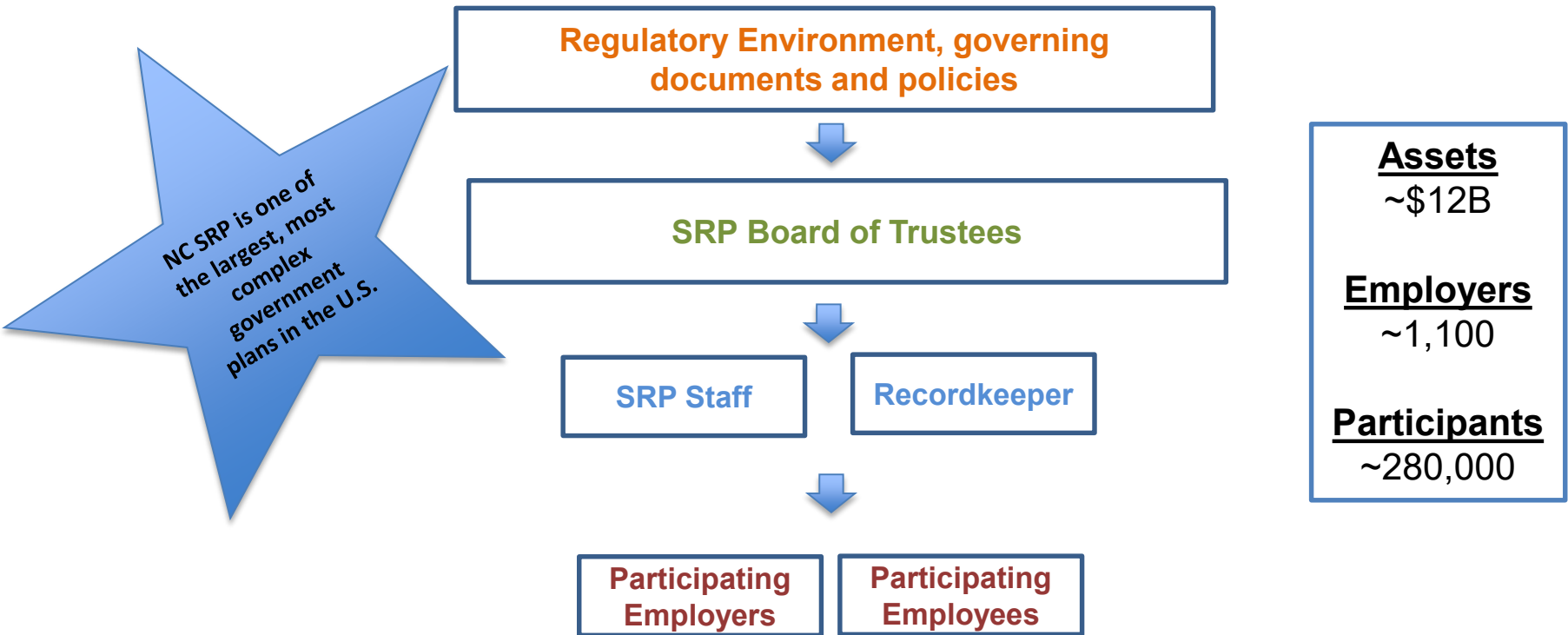
I. Project Goals

- Enhance the employer and participant experiences
- Clarify and communicate the roles and responsibilities of Prudential and employers
- Increase employers' understanding of the plans' rules
- Support employers in fulfilling their responsibilities
- Improve the exchange of information between Prudential and employers
- Enhance the oversight process for Prudential and DST staff
- Reduce compliance risk for the plans

II. Project Impetus

- The staff and the recordkeeper conducted a routine Plan Procedures Review in FY 2018-2019
- Several operational and plan governance concerns arose with employers
- The NC 401(k) and NC 457 Plans are large, multiple-employer plans
- Opportunity: Focus on employer compliance and education in 2019-2020

III. Project Environment and Stakeholders



IV. Project Status

- Project commenced in May 2019
- Employer survey
 - Pilot survey of 100 employers completed in December
 - Survey will be sent to remaining employers in January
- Employer focus group will be conducted in December

IV. Project Status

- Drafted a new employer participation form
 - Communicate responsibilities to employers
 - Gather information from employers (e.g., contact information, employer contributions program, payroll)
- Began work on an “employer toolkit,” including the new participation form, guide to the plans, and other operational and educational documents
- Began planning for the delivery of materials online on Prudential's Plan Sponsor Center

V. Next Steps

- Create and deliver robust educational materials for employers, including an “employer toolkit”
- Provide the employer information and requirements form to current and new employers in the NC 401(k) and NC 457 Plans
- Refresh employer contact information
- Promote employer proficiency in completing tasks online through the use of Prudential's Plan Sponsor Center
- Adopt the new processes as “business as usual”
- Target completion for September 2020

Questions



Thank you!