

## Employer Selection Form Discontinuance of the NC 403(b) Program

All employers that participate in the NC 403(b) Program are *required* to provide the information in this form as part of the discontinuance of the NC 403(b) Program. A completed and signed form must be sent to Prudential Retirement<sup>1</sup> as soon as possible, *but no later than May 31, 2022*, by email to [ncplans@prudential.com](mailto:ncplans@prudential.com).

If you have any questions regarding this form or the discontinuance of the NC 403(b) Program, please contact Prudential Retirement at 866-NCPlans (866-627-5267), option #3 then option #1, or [ncplans@prudential.com](mailto:ncplans@prudential.com). You also may contact your Retirement Education Counselor at Prudential Retirement: <https://ncplans.retirepru.com/counselors.html>.

### Required Information

Employer (also “you,” “your,” and “we”): \_\_\_\_\_

NC 403(b) Program Sub Plan Number: \_\_\_\_\_

Employer’s contact person for issues related to the discontinuance of the NC 403(b) Program

Contact person: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**Will you continue offering your 403(b) plan following the removal of the NC 403(b) Program’s investments? If “Yes,” proceed to #1 below. If “No,” proceed to #2 below.**

### **CHECK ALL APPLICABLE BOXES IN PARTS 1 AND 2.**

1.  **YES** We will continue to sponsor our 403(b) plan.

A. Plan document. Do you use the 403(b) plan document (base plan document and adoption agreement) provided by the NC 403(b) Program?

**YES** *Note:* As part of the discontinuance of the NC 403(b) Program, the program’s plan document will cease being an IRS Volume Submitter Plan and will become an individually-designed plan. You will receive a copy of the updated plan document on or about July 1, 2022, after which the Department of State Treasurer, the North Carolina Supplemental Retirement Board of Trustees, and Prudential will no longer provide support for the plan document.

**NO** Please consult with your plan document provider regarding any required changes to your plan document.

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<sup>1</sup> On or about April 1, 2022, Prudential Retirement will become Empower.

- B. Default investment mapping. Your participants' investments must be removed from the NC 403(b) Program no later than the Investment Transfer Date, which is a date prior to the final business day of 2022 that will be established by Prudential Retirement once you've submitted this form. You may request a specific Investment Transfer Date below; however, the Investment Transfer Date will be an approximate date set by Prudential Retirement based on available resources.

Prior to the Investment Transfer Date, participants can select new investments outside of the NC 403(b) Program (or if eligible take a distribution). **FOR PARTICIPANTS WHO DO NOT SELECT NEW INVESTMENTS (OR TAKE A DISTRIBUTION) PRIOR TO THE INVESTMENT TRANSFER DATE, THEIR INVESTMENTS WILL BE TRANSFERRED TO A NEW INVESTMENT PROVIDER IN YOUR 403(B) PLAN, AS SELECTED BY YOU BELOW ("NEW INVESTMENT PROVIDER").**

Therefore, the following information is *required* for employers that will continue to sponsor a 403(b) plan following the discontinuance of the NC 403(b) Program:

- i. Preferred Investment Transfer Date: \_\_\_\_\_

*Note:* Prudential Retirement will use reasonable efforts to accommodate a change in your preferred Investment Transfer Date. You must submit your change request to Prudential at least 30 days prior to your new preferred Investment Transfer Date. Following the Investment Transfer Date, you must send contributions to the new investment provider in subsection (ii).

- ii. New Investment Provider

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

2.  **NO** We will terminate our 403(b) plan.

- A. Do you use the 403(b) plan document (base plan document and adoption agreement) provided by the NC 403(b) Program?

**YES** *Note:* The North Carolina Supplemental Retirement Board of Trustees will amend the plan document with a termination date and any other necessary compliance updates. The termination date will be the same

for all employers that use the plan document provided by the NC 403(b) Program and elect to terminate their plan. Prudential will provide you a copy of the amendment with your plan's termination date. You must adopt this amendment by returning a signed copy to Prudential at least 30 days prior to the termination date. Your participants will have 60 days following the termination date to remove their assets from the plan; if a participant does not contact Prudential within 60 days, the participant's assets will be rolled over to an IRA.

**NO** The termination date of our 403(b) plan is: \_\_\_\_\_ . *Note:* Your participants will have 60 days following the termination date to remove their assets from the plan; if a participant does not contact Prudential within 60 days, the participant's assets will be rolled over to an IRA. The termination date of your 403(b) plan must be no later than August 1, 2022 to allow sufficient time for participants to withdraw their money from the NC 403(b) Program's investments by September 30, 2022.

**NOTE: AS THE SPONSOR OF YOUR 403(B) PLAN, YOU ARE RESPONSIBLE FOR ALL REQUIRED PLAN DOCUMENTS, AMENDMENTS, IRS AND PARTICIPANT NOTICES, AND OTHER PLAN COMPLIANCE TASKS. PLEASE CONSULT AN ATTORNEY.**

As the person signing below, I certify the following:

- I understand the information in this form;
- The Employer's responses are correct; and
- I have the authority to sign this form on behalf of the Employer.

By: \_\_\_\_\_

Name (printed): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_