



# North Carolina Department of State Treasurer

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For Immediate Release  
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## **North Carolina Extends Contract with Prudential Retirement, New Deal Will Save Plan Members Millions**

RALEIGH – State Treasurer Richard Moore announced today that the State has chosen to renew its contract with Prudential Retirement for third party administration of the NC 401(k) Plan and to award Prudential the contract for third party administration of the NC Deferred Compensation Plan. The changes in record-keeping contracts and investment options will save plan members tens of millions of dollars per year.

**“We constantly strive to provide the very best supplemental retirement savings options at very low cost for our teachers and public employees across the state,” Moore said. “I am very pleased that we will be expanding our relationship with Prudential Retirement to offer our members significant cost savings and superior plan services. Combined with our pension fund, this contract will help North Carolina’s public employees prepare for a secure retirement.”**

The decision to award Prudential the contracts will result in a significant reduction in administrative fees. For both plans, the administrative fees will be reduced by 60-70 percent. The Board is also considering changes to the investment options that will further members’ savings.

Combined, these two retirement savings plans have 240,000 members and nearly \$5 billion in total assets. The investment and record-keeper transitions are scheduled to take place at the end of this year. Plan members will be receiving additional information about the changes closer to the transition.

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