



## **Los Angeles Lakers renew Prudential contract for \$30M in retirement assets, continuing 25-year relationship**

**NEWARK, N.J., Nov. 12, 2019** – Prudential Retirement will continue its nearly 25-year-long relationship with the Los Angeles Lakers, the 16-time NBA Champion franchise team, as record keeper for its defined contribution retirement plan. Prudential Retirement is a business unit of Prudential Financial, Inc. ([NYSE: PRU](#)).

Prudential oversees \$30 million in retirement assets covering 295 employees. The Los Angeles Lakers credit Prudential's long-term, trusted partnership as a key component to the renewed contract, as well as its financial wellness capabilities. The organization recently implemented Prudential's after-tax emergency savings feature.

"It was a natural decision to continue our long-standing relationship with Prudential Retirement," said Joseph McCormack, SVP of Finance and CEO of the Los Angeles Lakers. "We trust the company's counsel, and its commitment to financial wellness allows us to support our employees in new, impactful ways."

For the majority of American workers, retirement plans have become their largest and most liquid source of savings, tempting many to take loans from their 401(k)s when emergencies like medical bills or car repairs arise. That's why Prudential Retirement launched its after-tax, payroll-contributed emergency savings feature for DC plan clients, which allows employees to save and access money they need in the short term without impacting their retirement readiness.

"We know how financial stress affects employees through absenteeism and lost productivity," said Michael Knowling, head of Client Relations & Business Development at Prudential Retirement. "Partnerships like the one we've established with the Los Angeles Lakers allow employers to think differently about their retirement plans and help employees manage pressing financial needs."

### **About Prudential Retirement**

Prudential Retirement delivers retirement plan solutions for public, private, and non-profit organizations. Services include defined contribution, defined benefit and non-qualified deferred compensation record keeping, administrative services, investment management, comprehensive employee education and communications, and trustee services, as well as a variety of products and strategies, including institutional investment and income products, pension risk transfer solutions and structured settlement services.

With more than 85 years of retirement experience, Prudential Retirement helps meet the needs of 4.5 million participants and annuitants. Prudential Retirement has \$477.5 billion in retirement account values as of September 30, 2019. Retirement products and services are provided by The Prudential Insurance Company of America (PICA), Newark, N.J., or its affiliates.

### **About Prudential Financial, Inc.**

Prudential Financial, Inc. ([NYSE: PRU](#)), a financial wellness leader and premier active global investment manager with more than \$1 trillion in assets under management as of June 30, 2019, has

operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help to make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit [news.prudential.com](https://news.prudential.com).

1028256-00001-00

**Contact(s)**

Josh Stoffregen-Foye

973-802-3996

[josh.stoffregen@prudential.com](mailto:josh.stoffregen@prudential.com)