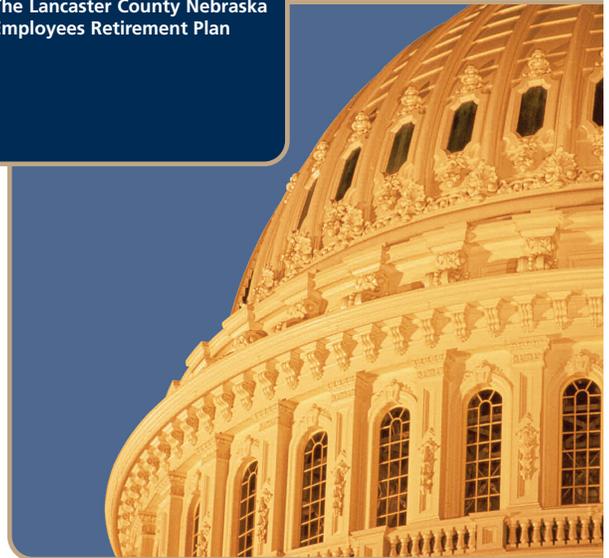


---

# Your Retirement Workbook

The Lancaster County Nebraska  
Employees Retirement Plan



Prudential Retirement  
200 Wood Avenue South  
Iselin, NJ 08830

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

006371-00001

0179155-00001-00

371001011201



## Dear Employee, What kind of retirement do you want?

No matter how you answer that question, it will take planning. And, of course, money—especially if you don't want to work once you reach retirement age.

As part of your overall compensation package, you and other employees are saving through The Lancaster County Nebraska Employees Retirement Plan to help you reach your long-term retirement goals. Here are some of the other important benefits:

- **Your money works harder.** All plan contributions and any potential investment earnings grow and compound tax deferred until withdrawal so that your savings has the potential to grow faster. Withdrawals are taxed at ordinary income tax rates.
- **You are in charge.** You can decide which investments meet your long-term investing needs and when to make changes to your account. And, you have a wide array of investment options to choose from, so you can develop an investment strategy that best suits your needs.
- **GoalMaker®**—an investment solution that helps you choose your investments and stay on track throughout your retirement planning years.

### A little planning and action today can lead to a better tomorrow

You've worked hard for this benefit. Make it work hard for you. We have worked with Prudential Retirement® to provide you with a retirement education program that will help you to build a long-term retirement strategy tailored to your own needs. This easy-to-use workbook explains how important it is to take control today so you can help maximize the benefits of your plan and enjoy greater financial security tomorrow.

Sincerely,

Benefit Manager  
The Lancaster County, Nebraska Employees Retirement Plan



### How much will you need during retirement?

That's a tough question because everyone's situation is different. Most financial experts estimate that individuals will need a total monthly retirement income equal to 80% of their pay.

To get an idea of how much monthly retirement income you may need, look at the chart below. For example, if you are 20 years old, with an annual pay of \$30,000, your projected monthly pay when you become eligible to retire will be \$6,875. We multiplied this figure by 0.80 and the resulting figure—\$5,500—represents the income you may need each month in retirement.

### Monthly retirement income projections

	CURRENT ANNUAL PAY					
	\$30,000			\$60,000		
	Age: 20	Age: 30	Age: 40	Age: 20	Age: 30	Age: 40
Monthly retirement income need	\$5,500	\$4,300	\$3,400	\$11,000	\$8,600	\$6,700

### Consider all your sources of retirement income

Remember, this estimate does not include any account balance you may have in The Lancaster County Nebraska Employees Retirement Plan. Other sources of retirement income may include pension plans, interest and dividends on investments, rental income, and wages. Following the example above, however, may give you a good idea of how much you'll need overall to retire. It may also provide a sense of whether or not you should be setting money aside for your retirement through savings or investments outside of your plan.

To create your personalized estimate of your projected retirement income based on your personal information, visit [www.preparewithpru.com](http://www.preparewithpru.com).

\* These projections assume a retirement age of 62, that you will spend 23 years in retirement, and your current pay will grow by 2.5% annually until retirement.

371001011201

## This workbook is as unique as you are.

- **It demonstrates the value your plan provides.** It also shows you how you can better manage your account based on your individual financial situation and retirement goals.
- **It answers common retirement planning questions.** You'll learn why choosing where to invest your money is critical to reaching your retirement goals and where you can go for more information and assistance.
- **It's easy to use.** When you're ready to make changes to your account, the instructions in Section 3 will show you how.



Important. Be sure to review the Important Information section; it details your plan's provisions and investment performance.

# 1.

Why build an investment strategy?

# 2.

How do you choose your investments?

# 3.

How do you take action?

For more information about your plan, call **1-877-778-2100** or visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

# 1

## ■ Why build an investment strategy?

You're working hard today so you'll have money saved for retirement. That's a good thing. But it's just as important to make sure that your investment decisions match up with your long-term retirement goals. Otherwise, you may end up with a shortfall or you may need to work longer than you had intended. By taking control of your investments today, you can help ensure that you are on the right track to a better financial future. This workbook will help you along the way.

### Understanding risk versus reward

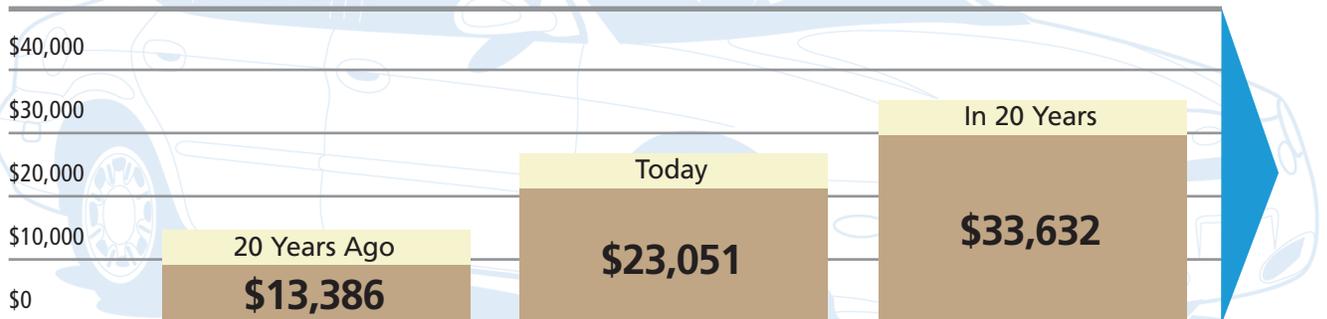
Before you build your own investment strategy, it's important to know the different kinds of risk and their relation to an investment's potential "reward." Most people worry about **market risk** which is the possibility that an investment will lose money due to a market decline or other negative circumstances. As a result, they tend to invest their money in conservative investment options. However, using just a single investment that is highly conservative can be even more risky.

Why? Because many people don't take another type of risk into consideration when it comes to investing—**inflation risk**. This is the potential that your investment will earn less than the rate of inflation, which is the general rise in the cost of goods and services.

If your money is not earning at least the rate of inflation, it loses purchasing power, which could have a big impact on your standard of living.

### How can inflation impact me?

PRICE OF A NEW FAMILY SEDAN\*



\* This illustration assumes 3.85% average inflation rate from 2008. Prices are based on Ward's Motor Vehicle Facts & Figures, 2009.

# How can you manage risk?

When it comes to managing both market risk and inflation risk, the best tool you have may be asset allocation. Asset allocation is the process of investing your money across different kinds of asset classes—and it can help you minimize your reliance on any one investment’s performance so your account can better weather rough spots in the market.

## What do we mean by assets and asset classes?

**Asset:** Any item of financial value owned by an individual or business. Examples include cash, stocks, investments, a house or a car.

**Asset Class:** All retirement plan investments fall into one type of asset class or category. The types of asset classes discussed in this workbook include stable-value, fixed-income, balanced, and stock/equities\*. For more details on each category, refer to the Important Information section.

\*Not all retirement plans offer investments in every category.

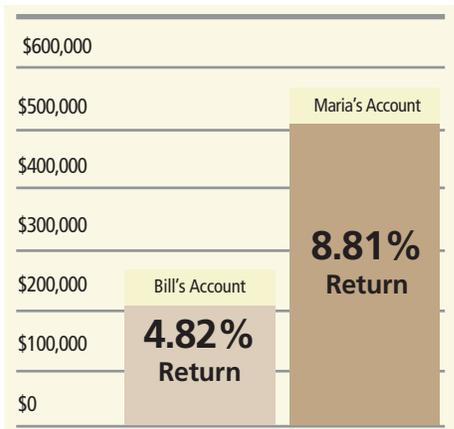
## The difference asset allocation can make\*\*

To demonstrate the power of asset allocation, let’s take a look at two friends, Bill and Maria, who start work on the same day for the same organization. They each earn \$4,000 per year toward retirement.

Bill, who is concerned about market risk, decides to “play it safe” and puts all of his money into a single, highly conservative investment so that he doesn't risk losing any of the money that is invested in his account. His return is consistent over his career. He retires 30 years later with \$268,364.\*\*\*

Maria who is concerned with the effect that inflation can have on her account, but also watches out for market risk selects her investments with a focus toward earning potentially higher long-term gains. She chooses a mix of investments from the options offered by her plan. The return on her account varies over time. Some years, her account balance is up more than 20%; others, it is down more than 20%. But she retires 30 years later with \$586,612 in her account—more than double Bill's total.\*\*\*\*

This example shows you that as you build your investment strategy, consider focusing more on the long term and less about what happened in the market today, this week, this month, or even this year.



\*\* The compounding concept is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. No taxes are considered in the calculations; generally withdrawals are taxable at ordinary rates. Keep in mind that an asset allocation strategy does not ensure safety of principal and interest. It is possible to lose money by investing in securities.

\*\*\* The stable value rate for Bill's investment is based on the 5-year Treasury Note Yield Index.

\*\*\*\*The six asset classes Maria used are stable-value, fixed-income (based on the Lehman Brothers Aggregate Bond Index), small-cap (based on the Russell 2000 Index) mid-cap (based on the Russell MidCap Index), large-cap (based on the Russell Top 200 Index) and international (Morgan Stanley Capital International EAFE Index).

371001011202

# 2

## How do you choose your investments?

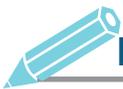
When it comes to choosing your investments, you have the following options. For more information on these investment options, please refer to the Important Information Section.

### Keep it simple.

- **Enroll in GoalMaker** . . . . . determine your Investor Style Code (below)  
This easy-to-use asset allocation program, adopted by your plan, helps select investments based on your risk tolerance and years to retirement. With GoalMaker’s age adjustment feature, your account automatically shifts to invest more conservatively as retirement nears.

### Choose from plan investments.

- **Build your own portfolio** . . . . . determine your Investor Style Code (below)



### Determine your Investor Style Code

Your investment mix depends on your risk tolerance and number of years until retirement. Complete this section if you’re using GoalMaker or if you're choosing your own investment mix. If you need additional help determining your investment style, take the Risk Tolerance Quiz located in this workbook.

Description	Style	Code	Years to Retirement
<b>CONSERVATIVE</b> investors generally are concerned about short-term ups and downs in the market and want to minimize risk and maintain principal.	C	01	0-5
<b>MODERATE</b> investors generally are willing to sacrifice safety of principal for potentially greater returns and can tolerate modest market fluctuations.	M	02	6-10
<b>AGGRESSIVE</b> investors generally seek to maximize investment returns and can tolerate substantial market fluctuations.	R	03	11-15
		04	16+

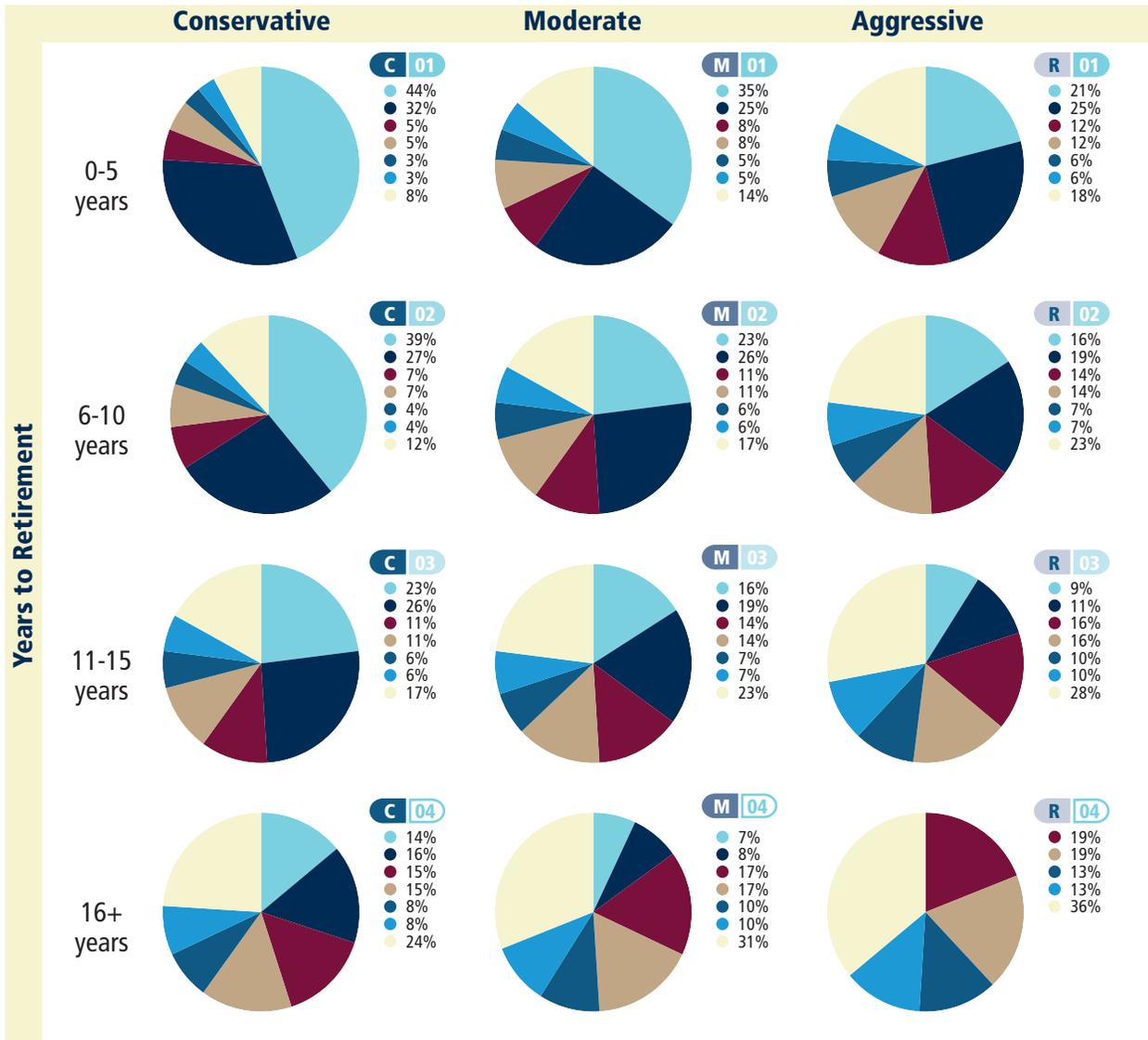
My Investor Style Code is:



Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal. **It is possible to lose money by investing in securities.**

## Suggested portfolio options by Investor Style Code\*

Find your Investor Style Code in the chart below. If you want to enroll in GoalMaker, this chart shows how your money would be invested by asset class. If you want to build your own portfolio, the same code provides a suggested mix of investments by asset class. Review these options, then go to next section to choose how you would like to invest.



\* These asset allocation models are provided as samples and not as investment recommendations. They are based on generally-accepted investment practices and take into account the principles of the modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. You may want to consider other assets, income and investments you may have before applying these models to your individual situation. All investing involves various risks, such as; fixed income (interest rate), default, small cap, international and sector- including the possible loss of principal. Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss. **It is possible to lose money by investing in securities.**

# How can you help build your savings and protect your future income?

You're on your way toward a more secure financial future by saving through your retirement plan, but like many of us, you may be asking yourself: *Will I have enough savings to support my essential needs? While I'm saving, how can I protect my future retirement income from market declines?*

These are important questions to consider. The good news is, your plan offers an easy-to-use asset allocation program called **GoalMaker**, which helps you take steps today to address these risks. GoalMaker takes the complexity out of choosing investments that can help you build your retirement savings and protect the amount of income you will have when you retire. GoalMaker is optional and available at no additional cost.



**Build your savings:** How you invest your assets could be one of the most important factors in growing your savings. Asset allocation is an investment strategy that can help. Put simply, dividing your portfolio among a variety of asset classes minimizes your reliance on any one investment and helps you manage investment risk. **GoalMaker is asset allocation made simple.** Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

In addition to allocating your assets among a well-diversified set of investments, beginning at age 55, GoalMaker can also automatically adjust your portfolio to include an allocation to **Prudential IncomeFlex Target®**. For that portion of your portfolio, IncomeFlex Target guarantees\* that the income you will generate in retirement is guaranteed to be available at retirement, regardless of market performance. Remember, the market value of IncomeFlex Target funds is not guaranteed at any time and will fluctuate with market volatility. An additional fee of about 1% is assessed on that portion of your portfolio invested in IncomeFlex Target. See the Prudential IncomeFlex Target Important Considerations document for more details. IncomeFlex Target is offered by **Prudential Retirement Insurance and Annuity Company**.

## IncomeFlex Target



A retirement planning innovation that offers:

- Guaranteed lifetime income\*
- Sustained potential for growth
- Downside protection for retirement income, and
- Flexible access to your market value\*

\*Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Withdrawals or transfers (other than transfers between Active IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After Lock-in, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

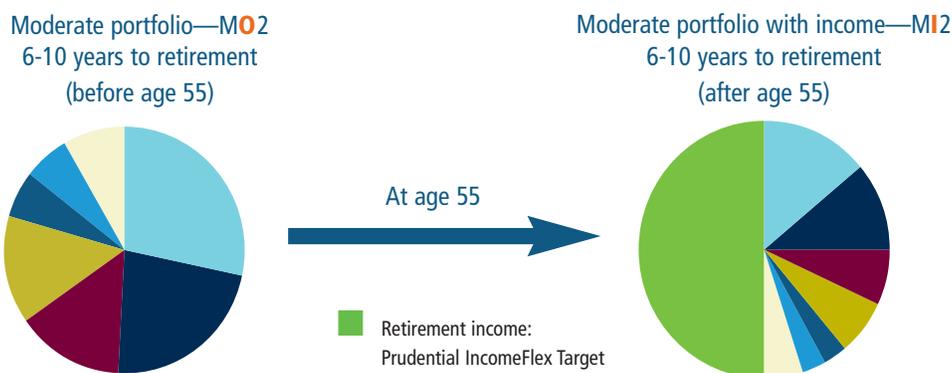
## How do I get started?

You just determined your Investor Style in the previous section by identifying your risk tolerance and years to retirement. Your Investor Style will help to guide you to a GoalMaker portfolio.

Then, if you would like to take advantage of the feature of GoalMaker that allocates a portion of your account to IncomeFlex Target, replace the "0" in your Investor Style with an "1."

*That's it...*

Once enrolled, GoalMaker identifies a model portfolio that includes the asset classes best suited to your retirement goals. This model portfolio is made up of investment options already available within your plan. Periodically, your account will automatically rebalance and adjust as you get closer to retirement. If you elected to protect your retirement income, then when you reach age 55, GoalMaker will automatically transition your portfolio to one that invests a portion of your retirement savings in IncomeFlex Target (see example below). If you are already age 55 or over, you will be invested in IncomeFlex Target as soon as you enroll. An additional fee will be assessed only on those assets invested in IncomeFlex Target.



**Protect your future income:** Market declines in the critical years leading up to your retirement could have a significant impact on your retirement strategy. IncomeFlex Target can help you protect your income today so that you don't have to live on less—or delay your retirement—in the future.

To enroll in GoalMaker, go to the next section and take action today!

For more information about all the features of GoalMaker, including specific portfolio allocations, see the Important Information section of this workbook. For more information on IncomeFlex Target, please see the Prudential IncomeFlex Target Important Considerations document at the back of this workbook.

Prudential IncomeFlex Target Funds are separate accounts under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to those separate accounts. You should consider the objectives, risks, charges and expenses of the Funds and guarantee features before purchasing this product. Like all variable investments, these funds may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. **For this and other information, please access the participant website or call 1-877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations before investing.**

Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law (for example, a same gender domestic partner, civil union partner or spouse), be aware that provisions of the Plan or Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit.

**Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form # GA-2020-TGWB4-0805 or state variation.**

# 3

## ■ How do you take action?



**Step 1:** Choose your investments. Select one option below that best meets your **investing** style and goals.

### Enroll in GoalMaker

---

I wish to enroll in GoalMaker. Enter your Investor Style Code, then go directly to Step 2 to complete enrollment.

My Investor Style Code is:



The investments included in your plan's GoalMaker portfolios are noted with an asterisk in the chart on the next page.

### OR...build your own portfolio<sup>1</sup>: (Total of selected funds equals 100%)

---

If you decide to choose your own investments, you can refer to the suggested portfolio options on the previous page for allocation suggestions. You can then choose from the investment options in the chart on the next page, and write in the percentage you'd like to invest. Then go directly to Step 2 to update your account.

<sup>1</sup>Please refer to the Important Information and investment performance sections for additional information.

Stable Value	Gibraltar Guaranteed Fund*	%	
Fixed Income	Core Plus Bond / PIM*	%	
Retirement Income	Prudential Day One IncomeFlex Target Balanced Fund*	%	
Balanced	Oakmark Equity & Income I	%	
Large Cap Stock	AllianzGI NFJ Dividend Value Instl*	%	American Funds Fundamental Invs R4 %
Large Cap Stock	Vanguard 500 Index Admiral	%	Fidelity Advisor New Insights I* %
Mid Cap Stock	Mid Cap Value / Systematic Fund*	%	Perkins Mid Cap Value T %
Mid Cap Stock	Fidelity Advisor Leveraged Co StkInstl	%	Vanguard Mid Cap Index Adm %
Mid Cap Stock	Eaton Vance Atlanta Capital SMID-Cap I	%	Mid Cap Growth / Westfield Capital Fund* %
Small Cap Stock	AllianzGI NFJ Small-Cap Value Instl	%	Vanguard Small Cap Index Adm %
Small Cap Stock	BlackRock Small Cap Growth Equity Instl	%	Royce Pennsylvania Mutual Invmt %
Global Stock	American Funds Capital World Gr&Inc R4	%	
International Stock	American Funds Europacific Growth R4*	%	

TOTAL MUST EQUAL

100%

\* These investments are included in your plan's GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

## Step 2: Update your account.

### Online or by phone:

- Visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) and select "First Time Logging In?" option. Or, call **1-877-778-2100** (hearing impaired, please call **1-877-760-5166**).
- Follow the prompts to create your PIN (Personal Identification Number) and then complete your transaction.

### Using a form:

- Complete the form at the back of this workbook and return it to the contact listed on the form.

## Step 3: Designate your beneficiary.

- Identifying the person you want to receive your account balance in case of your death is very important.
- You can record the beneficiary for your account by visiting [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement), calling **1-877-778-2100** or completing and returning the Beneficiary Form at the back of this workbook.

## Step 4: Be sure to stay on track.

It's important to keep an eye on your account to help ensure that your financial future is on track. Use the following tools to help yourself along the way:

- Obtain account information and initiate transactions by visiting **[www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)** or calling our toll free number, at **1-877-778-2100**. (Representatives are available to assist you weekdays, from 8 a.m. to 9 p.m., ET.)
- Visit the educational website, at **[www.preparewithpru.com](http://www.preparewithpru.com)** to access a variety of interactive financial planning tools.
- Review your retirement statement detailing your account activity.

### Quick Tip:



*How much income will you need in retirement? It really depends on what type of lifestyle you wish to maintain and your financial situation. To get an idea of how much you may need, see the example on the inside back cover of this workbook. To create your personalized estimate, use the calculator at **[www.preparewithpru.com](http://www.preparewithpru.com)**.*

*Unrepresented employees hired BEFORE December 25, 2014, who are eligible to make contributions to the 401(a) plan, will contribute 5.2% of their wages on a pre-tax basis and the County will match 1.5 times or one hundred fifty percent of those contributions to the plan.*

*Unrepresented employees hired on or AFTER December 25, 2014, who are eligible to make contributions to the 401(a) plan, will contribute 6.5% of their wages on a pre-tax basis and the County will match 1.0 times or one hundred percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with FOP, Lodge 29, who are eligible to make contributions to the 401(a) plan, will contribute 5.2% of their wages on a pre-tax basis and the County will match 1.5 times or one hundred fifty percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with FOP, Lodge 32, hired BEFORE August 23, 2012, who are eligible to make contributions to the 401(a) plan, will contribute 5.2% of their wages on a pre-tax basis and the County will match 1.5 times or one hundred fifty percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with FOP, Lodge 32, hired on or AFTER August 23, 2012, who are eligible to make contributions to the 401(a) plan, will contribute 6.5% of their wages on a pre-tax basis and the County will match 1.0 times or one hundred percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with FOP, Lodge 77, hired BEFORE August 31, 2014, who are eligible to make contributions to the 401(a) plan, will contribute 5.2% of their wages on a pre-tax basis and the County will match 1.5 times or one hundred fifty percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with FOP, Lodge 77, hired on or AFTER August 31, 2014, who are eligible to make contributions to the 401(a) plan, will contribute 6.5% of their wages on a pre-tax basis and the County will match 1.0 times or one hundred percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with AFSCME, Local 2468, hired BEFORE August 22, 2013, who are eligible to make contributions to the 401(a) plan, will contribute 5.2% of their wages on a pre-tax basis and the County will match 1.5 times or one hundred fifty percent of those contributions to the plan.*

*Employees, covered under the collective bargaining agreement with AFSCME, Local 2468 and AFSCME, Local Engineering, hired on or AFTER August 22, 2013, who are eligible to make contributions to the 401(a) plan, will contribute 6.5% of their wages on a pre-tax basis and the County will match 1.0 times or one hundred percent of those contributions to the plan.*



# Important information about your plan

On the following pages, you will find important information about The Lancaster County Nebraska Employees Retirement Plan, including performance information for each of the plan's investment options and some helpful worksheets. Information in this guide is just an overview of the plan's features. If you have any questions, please contact our Participant Service Center at 1-877-778-2100.

Excessive trading can harm a fund's performance - and the retirement security of long-term investors. Mutual fund companies and other providers of retirement investment products have rules prohibiting this practice in order to protect the interests of all investors. The Excessive Trading Monitoring Program is part of Prudential Retirement's ongoing commitment to help all our investors grow and protect their wealth. The program is designed to identify participants who are engaging in excessive trading of one plan investment for another plan investment and to stop such trading. Visit [www.preparewithpru.com](http://www.preparewithpru.com) for more information.

## Enrollment and eligibility

- To be eligible to enroll, you must be at least 21 years of age, and have completed 6 month(s) of service. You may enroll anytime, after meeting your eligibility requirement.
- At age 25 and with one year of service you will automatically become a plan participant.

## Your contributions

- You may roll over money to your account, in any amount, from another similar retirement plan.
- Except for County Corrections employees discussed below, County employees eligible to make contributions to the 401(a) plan will contribute five and two-tenths percent (5.2%) of their wages. The County will match the employee contribution by one hundred fifty percent (1.5 times).

County Corrections employees hired BEFORE August 22, 2013 who are eligible to make contributions to the plan will contribute five and two-tenths percent (5.2%) of his wages and the County will match with one hundred fifty percent (1.5) times the employee contribution.

County Corrections employees hired on or AFTER August 22, 2013 who are eligible to make contributions to the plan will contribute six and one-half percent (6.5%) of his wages and the County will match with one hundred percent (1.0) times the employee contribution.

## What is vesting?

**"Vesting" refers to your ownership of the money in your account.**

This vesting schedule applies to the following source:

- EMPLOYER NON-ELECTIVE

You will be vested in your employer contributions based on the following vesting schedule:

Years of service	Percentage vested
After 2	20%
After 3	40%
After 4	60%
After 5	80%
After 6	100%

371001011207

## Retiring or leaving the employer

It's important to learn about all options regarding your account balance before you retire or leave The Lancaster County, Nebraska Employees Retirement Plan.

You will need to make a decision about what to do with your vested account balance when one of the following events occurs:

- Your employment with the employer ends.
- You retire from the employer at the normal retirement age of 60.
- You retire at the early retirement age of 55 with 10 years of service.
- You become permanently disabled.
- Your death. Your beneficiary is entitled to your account balance when you die; they are responsible for all federal income tax imposed. Distribution upon death may also be subject to federal and state inheritance and estate taxes.

Distributions before 59 ½ may be subject to an additional early distribution penalty tax.

When any of the events listed above occur, you or your beneficiary will have several distribution options. It's important to understand each of the distribution options listed below, before you make your decision. For assistance, please contact a Prudential representative at **1-800-992-4472**.

## Keeping it in the plan

At the time benefits are payable, your vested account balance will determine how your account is handled. Refer to the schedule below:

Your vested account balance	Impact to your money
Less than \$1,000	Paid in lump sum, regardless of prior elections*
Greater than \$1,000 but less than \$5,000	If you do not choose to receive a distribution, Prudential will follow the direction of the plan
Greater than \$5,000	Your money will continue to grow tax-deferred in your account

\*Standard 20% withheld.

## Directly rolling it over

You can choose to move or "roll" money over into another qualified retirement plan, a Traditional Individual Retirement Account (IRA), or Roth IRA. This allows your money to continue growing tax deferred. This is based on our understanding of the tax law. You may wish to discuss this matter with your tax advisor. Because each situation is unique, neither we nor our representatives can provide tax or legal advice.

## Having account balance paid in the form of an annuity

An annuity pays you a regular income, usually monthly. This option spreads the tax burden over a period of years.

## Having account balance paid in installments

You can withdraw your account balance in a series of payments, in an amount over a period of time determined by the employer.

## Lump sum

You may choose to take a full or partial lump sum distribution. A 20% federal income tax may be applied. If you have not reached age 59 ½, you may be subject to a 10% early withdrawal penalty.

## Investment types

This section is designed to provide general information about different types of investments. Not all plans offer investments in every category. Information about the specific investments offered through your plan is available in the Investment Options section of this guide. The main types of investments in which participants generally invest:

**Stable Value investments:** These investments combine safety of principal with money-market-like liquidity and seek to produce rates of return which are superior to money market funds over the long-term.

**Fixed-Income investments:** Invest in corporate and government bonds. They can go up or down in value each day, so they carry more risk than stable-value investments, but also offer more opportunity for a potentially larger return. Fixed income investment mutual funds are subject to interest rate risk; their value will decline as interest rates rise.

**Stocks/Equities:** Stock funds, also called equity investments, represent ownership in funds which own shares of corporations. Stock funds offer you a chance to share in the profits, or losses, of those corporations. Stock funds have the potential for higher returns, but they carry more risk than the other investment options.

There are many types of stock investment options, each categorized by the size or market capitalization of the companies they invest in, the investment style followed by the fund manager, and the geographic focus of the fund:

### Size of market capitalization:

- **Large Cap:** Over \$10 billion
- **Mid Cap:** \$2 billion to \$10 billion
- **Small Cap:** Under \$2 billion

### Investment style:

- **Growth:** These stocks are expected to grow faster than the economy.
- **Value:** These stocks are thought to be a bargain because they have been undervalued or overlooked by investors.
- **Blend:** These investments combine both growth and value stocks.

### Geographic focus:

- **Domestic:** Invests primarily in U.S. companies
- **Global:** Invests in both U.S. and foreign companies
- **International:** Invests primarily in foreign countries

**Balanced:** Balanced investments combine fixed-income and stock components to offer you a combination of the interest income from fixed-income investments and the growth potential of stock investments. As a result, balanced investments typically do not experience the full ups and downs of the stock market.

**Retirement Income:** Although they may vary in structure, these options are designed to provide a steady stream of income for life.

## Investment options

The Lancaster County, Nebraska Employees Retirement Plan offers a selection of investments to choose from. You can decide how you want your money invested, and may move money between investments anytime. Please refer to the disclosures at the end of this section for a description of any restrictions that may apply.\*

### Stable Value

Gibraltar Guaranteed Fund\*

### Fixed Income - Domestic

Core Plus Bond / PIM\*

### Retirement Income - IncomeFlex

Prudential Day One IncomeFlex Target Balanced Fund\*

### Balanced - Specialty

Oakmark Equity & Income I

### Large Cap Stock - Value

AllianzGI NFJ Dividend Value Instl\*

### Large Cap Stock - Blend

American Funds Fundamental Invs R4

Vanguard 500 Index Admiral

### Large Cap Stock - Growth

Fidelity Advisor New Insights I\*

### Mid Cap Stock - Value

Mid Cap Value / Systematic Fund\*

Perkins Mid Cap Value T

### Mid Cap Stock - Blend

Fidelity Advisor Leveraged Co StkInstl

Vanguard Mid Cap Index Adm

### Mid Cap Stock - Growth

Eaton Vance Atlanta Capital SMID-Cap I

Mid Cap Growth / Westfield Capital Fund\*

### Small Cap Stock - Value

AllianzGI NFJ Small-Cap Value Instl

### Small Cap Stock - Blend

Vanguard Small Cap Index Adm

### Small Cap Stock - Growth

BlackRock Small Cap Growth Equity Instl

Royce Pennsylvania Mutual Invmt

### Global Stock - Blend

American Funds Capital World Gr&Inc R4

### International Stock - Blend

American Funds Europacific Growth R4\*

\*These investments are included in your plan's GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

\*Unrestricted amounts of money may be exchanged from the stable value option to any other Prudential investment options except "competing" funds. The money must remain invested in a non-competing fund for at least 90 days before being exchanged to competing funds. Competing funds are generally those which seek to provide safety of principal and / or invest in high-quality fixed income securities. Competing funds include, but are not limited to, money market funds, short-term bond funds and stable value options.

## GoalMaker

Your retirement plan offers GoalMaker®, an optional easy-to-use asset allocation program that will invest your contributions in a portfolio that matches your investing style and years left until retirement. To use GoalMaker, all you need is your "Investor Style" code.

By enrolling in GoalMaker, you direct Prudential to immediately reinvest your future contributions and existing account balance (if applicable) to match this model investment allocation. Your entire account will be rebalanced according to this model portfolio unless a restriction is in place or a portion of your account is invested in a restricted source that isn't available through GoalMaker. Of course, as your goals and years left until retirement change, you can select a new portfolio at any time without charges or penalties; however, making an allocation change will cause you to no longer be enrolled in the GoalMaker program.

The GoalMaker portfolio you choose will be automatically rebalanced at a frequency determined by your plan. Automatic rebalancing with GoalMaker ensures your asset allocation stays in line with your original investment objectives. During the rebalancing process, money is moved among investments in your GoalMaker portfolio to maintain the allocation percentages you choose.

Additionally, GoalMaker's optional age adjustment feature automatically adjusts your allocations over time, based on the number of years you have left until retirement. How does it work? If you choose a conservative investor portfolio with 11-15 years to retirement, once you reach an age that brings you ten years before your expected retirement age, your account will automatically be updated to the conservative investor portfolio with 6-10 years to retirement.

To see how your money would be invested across various asset classes, find your Investor Style code in the chart below that matches your investing style.

## Conservative allocations

Investment options	C01	C02	C03	C04
	0-5 Years	6-10 Years	11-15 Years	16+ Years
<b>Stable Value</b>				
Gibraltar Guaranteed Fund	44%	39%	23%	14%
<b>Fixed Income</b>				
Core Plus Bond / PIM	32%	27%	26%	16%
<b>Large Cap Stock - Growth</b>				
Fidelity Advisor New Insights I	5%	7%	11%	15%
<b>Large Cap Stock - Value</b>				
AllianzGI NFJ Dividend Value Instl	5%	7%	11%	15%
<b>Small/Mid Cap Stock - Growth</b>				
Mid Cap Growth / Westfield Capital Fund	3%	4%	6%	8%
<b>Small/Mid Cap Stock - Value</b>				
Mid Cap Value / Systematic Fund	3%	4%	6%	8%
<b>International Stock</b>				
American Funds Europacific Growth R4	8%	12%	17%	24%

## Aggressive allocations

Investment options	R01	R02	R03	R04
	0-5 Years	6-10 Years	11-15 Years	16+ Years
<b>Stable Value</b>				
Gibraltar Guaranteed Fund	21%	16%	9%	0%
<b>Fixed Income</b>				
Core Plus Bond / PIM	25%	19%	11%	0%
<b>Large Cap Stock - Growth</b>				
Fidelity Advisor New Insights I	12%	14%	16%	19%
<b>Large Cap Stock - Value</b>				
AllianzGI NFJ Dividend Value Instl	12%	14%	16%	19%
<b>Small/Mid Cap Stock - Growth</b>				
Mid Cap Growth / Westfield Capital Fund	6%	7%	10%	13%
<b>Small/Mid Cap Stock - Value</b>				
Mid Cap Value / Systematic Fund	6%	7%	10%	13%
<b>International Stock</b>				
American Funds Europacific Growth R4	18%	23%	28%	36%

Please note that in addition to the specific funds used in the GoalMaker model portfolios, other funds with similar risk and return characteristics may be available to you.

## Moderate allocations

Investment options	M01	M02	M03	M04
	0-5 Years	6-10 Years	11-15 Years	16+ Years
<b>Stable Value</b>				
Gibraltar Guaranteed Fund	35%	23%	16%	7%
<b>Fixed Income</b>				
Core Plus Bond / PIM	25%	26%	19%	8%
<b>Large Cap Stock - Growth</b>				
Fidelity Advisor New Insights I	8%	11%	14%	17%
<b>Large Cap Stock - Value</b>				
AllianzGI NFJ Dividend Value Instl	8%	11%	14%	17%
<b>Small/Mid Cap Stock - Growth</b>				
Mid Cap Growth / Westfield Capital Fund	5%	6%	7%	10%
<b>Small/Mid Cap Stock - Value</b>				
Mid Cap Value / Systematic Fund	5%	6%	7%	10%
<b>International Stock</b>				
American Funds Europacific Growth R4	14%	17%	23%	31%

# Fund Performance and Disclosures

Performance is as of 12/31/2014

Please Note: Fund Categories are organized from least aggressive to most aggressive.

This is the performance of all investment options in your plan.

	Average Annual Returns				Inception Date	Gross Expense Ratio*	Net Expense Ratio*
	One Year %	3 Years %	5 Years %	10 Years or Since Inception %			
<b>Stable Value</b>							
Gibraltar Guaranteed Fund	2.39	2.62	3.12	3.47	11/11/08		
<b>Fixed Income - Domestic</b>							
Core Plus Bond / PIM	5.02	4.62	4.68	5.58	07/31/02	0.41	0.41
<b>Retirement Income - IncomeFlex</b>							
Prudential Day One IncomeFlex Target Balanced Fund	5.09	8.62	7.68	9.30	06/30/09	1.62	1.62
<b>Balanced - Specialty</b>							
Oakmark Equity & Income I	6.93	13.15	9.81	8.01	11/01/95	0.77	0.77
<b>Large Cap Stock - Value</b>							
AllianzGI NFJ Dividend Value Instl	9.99	17.56	13.80	7.27	05/08/00	0.70	0.70
<b>Large Cap Stock - Blend</b>							
American Funds Fundamental Invs R4	8.90	18.80	13.40	8.57	07/25/02	0.66	0.66
Vanguard 500 Index Admiral	13.64	20.37	15.42	7.66	11/13/00	0.05	0.05
<b>Large Cap Stock - Growth</b>							
Fidelity Advisor New Insights I	9.51	19.06	14.28	9.67	07/31/03	0.68	0.68
<b>Mid Cap Stock - Value</b>							
Mid Cap Value / Systematic Fund	4.84	17.92	14.25	8.95	06/30/08	0.80	0.80
Perkins Mid Cap Value T	9.04	14.85	11.13	8.17	08/12/98	0.74	0.74
<b>Mid Cap Stock - Blend</b>							
Fidelity Advisor Leveraged Co StkInstl	5.64	23.29	15.92	9.85	12/27/00	0.82	0.82
Vanguard Mid Cap Index Adm	13.76	21.27	17.04	9.47	11/12/01	0.09	0.09
<b>Mid Cap Stock - Growth</b>							
Eaton Vance Atlanta Capital SMID-Cap I	5.17	17.81	16.79	11.34	04/30/02	1.01	1.00
Mid Cap Growth / Westfield Capital Fund	13.50	22.65	14.86	8.34	06/30/07	0.85	0.85
<b>Small Cap Stock - Value</b>							
AllianzGI NFJ Small-Cap Value Instl	2.01	14.28	13.91	9.49	10/01/91	0.86	0.78
<b>Small Cap Stock - Blend</b>							
Vanguard Small Cap Index Adm	7.50	20.55	16.87	9.13	11/13/00	0.09	0.09
<b>Small Cap Stock - Growth</b>							
BlackRock Small Cap Growth Equity Instl	2.11	18.12	15.24	9.18	09/14/93	0.82	0.82
Royce Pennsylvania Mutual Invmt	-0.70	15.45	12.80	7.97	10/31/72	0.93	0.93
<b>Global Stock - Blend</b>							
American Funds Capital World Gr&Inc R4	3.97	15.64	9.02	7.52	06/27/02	0.80	0.80

Average Annual Returns

	One Year %	3 Years %	5 Years %	10 Years or Since Inception %	Inception Date	Gross Expense Ratio* %	Net Expense Ratio* %
<b>International Stock - Blend</b>							
American Funds Europacific Growth R4	-2.66	11.72	5.68	6.69	06/07/02	0.84	0.84

**Past performance does not guarantee future results and current performance may be lower or higher than the past performance quoted.** The investment return and principal value will fluctuate and share/units when sold may be worth more or less than the original cost. For more information, log on to the Online Retirement Center at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) and choose "Investment Performance" under your Plan account.

These returns are net of investment-related fees and charges as well as current contract (including asset charges). Your actual rate of return may differ from these returns depending on your specific account activity (including the timing of your contributions and purchases and other account transactions), and any changes in contract charges. Investments in the market-valued funds involve the risk and reward associated with the securities market. **Investment performance reflects true period earnings. The Inception Date represents the date assets were first invested in the fund or the date a specific share class was initiated. "N/A" indicated the fund was not in existence or data was not available/applicable at the time this statement was printed. Performance is based on 10 years when an Inception Date is not displayed.**

\* The net and gross expenses shown include the total operating expenses of the funds and the indirect expense of the funds' underlying portfolio. Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" columns show these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If your plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing your retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. Your retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing your retirement plan.

371001011210

# FUND FACT SHEET USER'S GUIDE

*This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.*

**Category** Morningstar assigns each mutual fund to a category, based on their actual investment style as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

**Expense Ratio** The net and gross expenses shown include the total operating expenses of the funds and the indirect expenses of the funds' underlying portfolios. Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" presentation shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio).

**Overall Morningstar Rating™** Portfolio's overall rating.

## Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's load adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

## Morningstar Rating™ (Group Retirement Plan Annuity)

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are reflective of the highest expense ratio and against an Open-End Mutual Fund Category. Past performance is no guarantee of future results. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Portfolio Manager** The name of the person(s) who determines which stocks or bonds belong in the investment portfolio.

**Investor Risk Profile** For mutual funds, the investor risk profile displays the fund's Morningstar Risk, a downside risk measure that evaluates the portfolio relative to other portfolios within its Morningstar Category. For separate accounts, the fund's investor risk profile is classified according to its overall volatility. Volatility measures the range of returns a portfolio has experienced over time. Wide ranges of returns are labeled "high," and are considered riskier than "low" volatility investments, which have had smaller ranges in returns.

**Morningstar Style Box/Investment Style Box** While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. For equity separate accounts, Investment Style Box data is based on a quarter lag and assigned by Prudential.

## Morningstar Style Box®

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar.

PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years.

**Morningstar Volatility Rank** is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns.

©2014 Morningstar, Inc. All Rights Reserved. The information contained on the Fund Fact Sheets: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Annual Performance** Calendar year returns for the Fund and corresponding benchmarks.

**Top Five Holdings** The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

**Portfolio Allocation** We break down the investment portfolio's holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Credit Analysis: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

**Sector Allocation** Morningstar classifies each stock holding into 11 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Equity Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI.

**Performance History** The separate account's total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

**Benchmark Performance** The holdings and portfolio characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified.

## Description of PRIAC Separate Accounts

**Client Accommodation Funds** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager of Manager's program.

**Institutional Select Funds** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager of Manager's program.

## Benchmark Definitions

**3-Year Constant Maturity Treasury (CMT) Index:** A set of theoretical securities based on the most recently auctioned "real" securities. Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve, which is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market.

**3-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**5-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**60% Russell 1000 Growth Index/40% Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000<sup>®</sup> Growth Index (60%) and the Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Growth Index/40% Barclays U.S. Intermediate Government/Credit Index:** An unmanaged, weighted-average composite consisting of the

Russell 1000 Growth Index (60%) and the Barclays Intermediate U.S. Government/Credit Index (40%).

**60% Russell 1000 Value Index/40% Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Value Index/40% Barclays U.S. Intermediate Government/Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Intermediate U.S. Government/Credit Index (40%).

**60% S&P 500 Index/40% Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite Index that consists of the S&P 500 Index (60%) and the Barclays U.S. Aggregate Bond Index (40%).

**Barclays Global Aggregate Bond Index Ex-US (USD Hedged):** The Barclays Global Aggregate Ex USD Index provides a broad-based measure of the global investment-grade fixed income markets. The components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

**Manager-of-Managers Alliance Separate Accounts** With respect to separate accounts designated by Prudential as Alliance Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection and monitoring of Alliance Funds. However, de-selection (or termination of the Alliance Fund on a retirement plan's menu or portfolio) is the sole responsibility of each retirement plan's fiduciary.

**Manager-of-Managers Institutional Sub-Advised Separate Accounts** With respect to separate accounts designated by Prudential as Institutional Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the sub-advisor.

**Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts** With respect to separate accounts designated by Prudential as Retail-Branded Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and if necessary, deselection and/or replacement of the sub-advisor.

**Proprietary Funds (Sub-Advised)** Proprietary Funds are sub-advised by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Funds, Proprietary Funds are not part of PRIAC's Manager-of-Managers Program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the sub-advisor. Selection or termination of the Fund on a retirement plan's menu is the sole responsibility of each retirement plan's fiduciary.

**Separate Account Fund-of-Fund Products** These Fund-of-Funds are not part of the Manager-of-Managers program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the underlying investment options. Selection or termination of the Fund on a retirement plan's menu is the sole responsibility of each retirement plan's fiduciary.

## For More Information

**Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo.** (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

**Barclays U.S. Aggregate Bond Index:** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**Barclays U.S. California Municipal Bond Index:** Includes investment-grade, tax-exempt, and fixed rate bonds issued in California. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

**Barclays U.S. New York Municipal Bond Index:** Includes investment-grade, tax-exempt, and fixed rate bonds issued in New York. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

**Barclays U.S. Corporate High-Yield Index:** Measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

**Barclays U.S. High Yield Bond Index, 2% Issuer Capped:** The Barclays U.S. High Yield Bond Index, 2% Issuer Capped is an

issuer-constrained version of the Barclays U.S. High Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis.

**Barclays U.S. Intermediate Government/Credit Index:** Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

**Barclays U.S. Credit Index:** A subset of the US Government/Credit Index and the US Aggregate Index that comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

**Barclays U.S. Government 1-5 Year Index:** This index includes U.S. Treasury and agency obligations with maturities of 1-5 years.

**Barclays U.S. Government Bond Index:** Is the U.S. Government component of the U.S. Government/ Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency

Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

**Barclays U.S. Government/Credit 1-5 Year Index:** Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

**Barclays U.S. Government/Credit 5-10 Year Index:** Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 5 and 10 years and are publicly issued.

**Barclays U.S. Government/Credit Index:** Is the U.S. Government/Credit component of the US Aggregate Index. It is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by Standard & Poor's, if unrated by Moody's). Issues must have at least one year to maturity. The index is re-balanced monthly by market capitalization. The Government/Credit Index includes securities in the Government and Credit Indices.

**Barclays U.S. Government Long Index:** Includes those funds in the Barclays U.S. Government Index which have a maturity of 10 years or more.

**Barclays U.S. Long Term Government/Credit Index:** Includes bonds in the Government and Corporate indices that have maturities of 10 years or longer.

**Barclays U.S. Long Term Credit Index:** Includes bonds in the Corporate index that have maturities of 10 years or longer.

**Barclays U.S. Mortgage Backed Securities Index:** Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Barclays U.S. Municipal Index:** Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

**Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** Rules based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The U.S. TIPS Index is a subset of the Global Inflation-Linked Index, with a 38.5% market value weight in the index.

**Barclays U.S. Universal Bond Index:** Represents the union of the U.S. Aggregate Bond Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Securities are not double-counted in the index.

**BofAML 3-Month U.S. Treasury Bill Index:** Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

**BofAML All Convertibles/All Qualities Index:** An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

**BofAML High Yield Master II Index:** An unmanaged index that tracks the performance of below-investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

**Citigroup 3 Month T-Bill Index:** An index whereby equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

**Citigroup ESBI-Capped Brady Index:** Includes Brady bonds and US dollar-denominated emerging market sovereign debt issued in the global, Yankee, and Eurodollar markets excluding loans, and comprises debt in Africa, Asia, Europe, and Latin America.

**Citigroup Dollar World Non-U.S. Government Bond Index:** A market capitalization-weighted index, unhedged and stated in U.S. dollar terms. The Index is generally considered to be representative of the world bond market (ex-U.S.). The minimum maturity for included bonds is one year, and the minimum credit quality is BBB-/Baa3 by either S&P or Moody's.

**Custom (Conservative, Moderate, Aggressive) Portfolios Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Custom Portfolio invests.

**Dow Jones Relative Risk Indices:** This is a family of indices, consisting of Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive indices. They are designed to allow the evaluation of portfolio returns based on the level of risk taken.

**Dow Jones Target Date Indices:** An index family made up of composite indices representing three major asset classes — stocks, bonds and cash. The indices are designed to help investors measure the performance of their "lifecycle" portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

**Dow Jones-UBS Commodities Index (formerly Dow Jones AIG Commodities Index):** This index is composed of futures contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

**Dow Jones U.S. Financials Sector Index:** Measures the performance of the financials segment of the U.S. equity market, including banks, insurance, real estate, and financial services.

**Dow Jones U.S. Healthcare Sector Index:** Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index:** A float-adjusted market capitalization weighted index measures the performance of publicly-traded real estate securities (REITs). The index is a sub-set of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities.

**Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup> (RESI):** Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

**Dow Jones U.S. Telecommunications Sector Index:** Measures the performance of the telecommunications sector of the U.S. equity market, including fixed line telecommunications and mobile telecommunications.

**Dow Jones U.S. Utilities Sector Index:** Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multi-utilities.

**Dow Jones Wilshire 5000 Total Market Index:** Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

**Dow Jones Wilshire REIT Index:** Measures the performance of U.S. publicly traded Real Estate Investment Trusts.

**FTSE NAREIT U.S. Real Estate Index:** An unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate. The Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund.

**IA SBBI US 30 Day TBill Index:** Shows the growth in value of \$100 from 30 day US Treasury bills including gross interest reinvested.

**iMoneyNet Taxable Money Funds Index:** Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

**J.P. Morgan Emerging Markets Bond Index Plus:** Tracks total returns for external-currency-denominated debt instruments of the emerging markets: Brady Bonds, loans, Eurobonds. Countries covered are Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

**JPM Morgan GBI Global ex-US Index (USD Dollar Hedged):** Is an index composed of globally traded, fixed-rate government bonds of 13 countries. These countries all have liquid debt markets, meaning that they are stable, actively traded markets with sufficient scale and regular issuance. Using globally traded and highly liquid government bond issues, the index provides a measure of market performance. The Index excludes bonds from the US and represents the USD hedged total return index level.

**JPM GBI Global Ex US TR Hdg USD:** The J.P. Morgan GBI series provides a comprehensive measure of local currency denominated fixed rate government debt issued in developed markets. The series consists of five core index products covering developed markets. The broadest series tracks 27 countries.

**Lifetime Funds Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lipper Balanced Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratio ranges around 60%/40%.

**Lipper Emerging Markets Funds Index:** is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

**Lipper Flexible Portfolio Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Index allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

**Lipper Global Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

**Lipper High Yield Bond Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

**Lipper International Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

**Lipper Intermediate Investment Grade Index:** Represents the average of the

30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective. Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years.

**Lipper Large-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large-Cap Growth Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Mid-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Growth Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These

funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Real Estate Funds Index:** An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Real Estate universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

**Lipper Science and Technology Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

**Lipper Small-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Lipper Small-Cap Growth Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Lipper Small-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These

funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Morningstar Technology Sector Index:** Tracks the performance of publicly traded companies engaged in the design, development, and support of computer operating systems and applications.

**MSCI ACWI Investable Market Index (IMI):** Captures large, mid and small cap representation across 23 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 8,498 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI All Country Far East Ex. Japan Index:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan.

**MSCI All Country World Ex. U.S. Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of December 2011 the MSCI ACWI ex-US consisted of 44 countries comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI All Country World Ex. U.S. Growth Index:** Includes those firms in the MSCI All Country World Ex. U.S. Index with higher price to book value (P/BV) ratios.

**MSCI EAFE Growth Index (net):** A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with higher price/book value (P/BV) ratios relative to their respective MSCI country index, and assumes reinvestment of dividends after withholding tax.

**MSCI EAFE Index (net):** A market capitalization-weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI EAFE Value Index (net):** A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

**MSCI EMF Index (net):** A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index

excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

**MSCI EM (Emerging Markets) Latin America Index:** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

**MSCI Europe Index:** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe (includes 16 countries).

**MSCI Japan Index:** Measures the performance of the Japanese equity market, listed in U.S. dollars, with net dividends reinvested.

**MSCI Metals/Mining Index:** Consists of companies conducting business in the aluminum, diversified metals and mining, gold, precious metals and minerals and steel industries.

**MSCI Pacific Index:** A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region.

**MSCI Pacific Free Index:** Same constituents as MSCI Pacific Index, the "Free" index captures the history of certain of those constituents that were not deemed "developed" in previous years.

**MSCI US REIT Index:** A free float market capitalization weighted index that is comprised of Equity real estate investment trust (REITs) securities that belong to the MSCI US Investable Market 2500 Index.

**MSCI World Growth Index (net):** A market capitalization-weighted index comprised of that half of the MSCI World Index with higher price/book value (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and net of foreign withholding tax.

**MSCI World Index:** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (includes 24 countries in the North America, Europe, and Asia/Pacific region).

**MSCI World Ex US Index:** Designed to provide a broad measure of equity performance throughout the world (with the exception of U.S.-based companies) and includes both developed and emerging markets.

**MSCI World Real Estate Index:** A sub-index of the MSCI World Index representing only securities in the GICS Real Estate Industry Group.

**MSCI World Small Cap Index:** Attempts to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40%

371001011212

of the full market capitalization of the eligible small cap universe within each industry group, within each country.

**MSCI World Value Index (net):** A market capitalization-weighted index comprised of that half of the MSCI World Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

**National Association of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE):** This index measures fund performance in the private real estate industry by aggregating the performance of a group of 14 open-end funds with core investment strategies. The component mutual funds invest primarily in the major property types within the U.S., with modest leverage. Established in May 2005, the index is released on both a gross and net-of-investment-management-fees basis.

**NYSE Arca Tech Index:** Is comprised of 100 listed and over-the-counter securities of companies from different industries that produce or deploy innovative technologies to conduct their business. Industries include computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology.

**PRREF Composite Index:** A blended benchmark, comprised of the NCREIF Open-End Diversified Core Equity Index (NFI-ODCE), the S&P Developed Property Index, and the Citigroup U.S. Domestic 3-Month T-Bill Total Return Index, weighted to reflect the investment allocations of the Prudential Retirement Real Estate Fund.

**Prudential/Lazard LifeStyle Funds Custom Benchmarks:** Composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each Prudential/Lazard LifeStyle Fund invests.

**Retirement Goal Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Retirement Goal Fund invests.

**Russell 1000® Growth Index:** A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 1000® Index:** A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**Russell 1000® Value Index:** A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell 2000® Growth Index:** A market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 2000® Index:** A market capitalization-weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents

approximately 8% of the total market capitalization of the Russell 3000 Index.

**Russell 2000® Value Index:** A market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell 2500® Growth Index:** A market capitalization-weighted index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 2500® Index:** A market capitalization-weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

**Russell 2500® Value Index:** A market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth rates.

**Russell 3000 Growth Index:** A market capitalization-weighted index that measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 3000 Value Index:** A market capitalization-weighted index that measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

**Russell 3000® Index:** A market capitalization-weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**Russell Greater China Index:** A regional index covering both developed and emerging markets in China, Hong Kong and Taiwan.

**Russell Midcap® Growth Index:** A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

**Russell Midcap® Index:** A market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

**Russell Midcap® Value Index:** A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

**S&P 1500 Consumer Discretionary Index:** This is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined by S&P. Total returns for the index include the reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund.

**S&P 1500 Energy Index:** This is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. Total returns for the index include the reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund.

**S&P 1500 Industrials Index:** This is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P. Total returns for the index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. Total returns for the indices include the reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund.

**S&P 500® Index:** Unmanaged index with over US \$5.58 trillion benchmarked (index assets comprising approximately US \$1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

**S&P 500 Technology Index:** Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly owned by Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

**S&P 500 Value Index:** A style index resulting from the division of the parent index (S&P 500), whose stocks are measured using three factors: book value to price ratio, earnings to price ratio, and sales to price ratio.

**S&P Completion Index:** Is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500®. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies. Since it follows the same construction guidelines and free float methodology as the S&P 500, they seamlessly integrate and move in sync without overlapping constituents.

**S&P Composite 1500® Index:** Combining the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® indices is an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

**S&P Developed Property Index:** An investable index including approximately 400 stocks from 22 countries. The Index is a sub-index of the S&P Global Property Index, which defines and measures the investable universe of publicly traded property companies.

**S&P MidCap 400 Index:** Includes 400 companies, and represents about 7% of the U.S. equities market. To be eligible for addition to the index, companies must have a market capitalization between US \$1 billion and US \$4.4 billion.

**S&P North American Natural Resources Sector Index:** Modified-capitalization weighted index which represents US traded securities across the GICS classification sector for Natural Resources that are current members of the S&P Total Market Index or the S&P/TSX Composite Index. Each stock is capped at 7.5%.

**S&P Small Cap 600 Index:** Includes 600 companies and represents about 3% of the U.S. equities market. To be eligible for addition to the index, companies must have a market capitalization between US \$300 million and US \$1.4 billion.

**S&P Total Market Index:** Is a combination of the S&P 500® and the S&P Completion Index, and offers broad exposure to large, mid, small, and micro cap companies. S&P Total Market Index includes all common equities listed on the NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market.

**The Morningstar Lifetime Moderate Indices:** This series of indices represents portfolios of global equities, bonds and traditional inflation hedges such as commodities and TIPS. The portfolios are held in proportions appropriate for U.S. investors who expect to retire during the indicated year. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**The Morningstar Target Risk Index family:** Designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The family consists of five indexes covering equity risk preferences ranging from aggressive to conservative.

**U.S. Treasury 6 Month Certificate of Deposit (CD) Index:** The average of the secondary market interest rates for nationally traded 6 month certificates of deposit.

**U.S. Treasury T-Bill Auction Average 3-Month Index:** Value is derived from the past month's weekly Treasury Bill auction rate averages.

**Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Barclays U.S. Aggregate Bond Index thereafter.

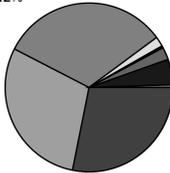
**Wellington Composite Index:** is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Barclays Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Barclays Long Credit AA or Better Index.

**Key Facts**

**INVESTMENT ADVISER:** Prudential Investment Management, Inc.<sup>1</sup>  
**ISSUER:** Prudential Retirement Insurance and Annuity Company  
**FUND CATEGORY:** Stable Value  
**ASSETS:** \$2394.38 Million

**Portfolio Allocation** As of 09/30/14

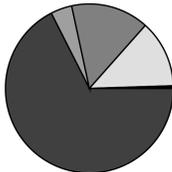
- Mortgage-Backed Securities 28.2%
- Investment Grade Corporate 29.4%
- Treasuries 32.4%
- Emerging Debt 1.9%
- Asset Backed Securities 0.4%
- Agencies 2.4%
- Commercial Mortgage-Backed Securities 4.9%
- Cash & Other 0.5%



Effective Duration 5.34 Years<sup>3</sup>  
 Allocations are subject to change

**Bond Quality Distribution<sup>4</sup>**  
As of 09/30/14

- AAA 67.5%
- AA 4.1%
- A 15%
- BBB 12.9%
- Cash & Cash Equivalents 0.5%



**Investment Objective**

The Gibraltar Guaranteed Fund is designed to provide safety of principal and competitive, stable guaranteed returns.<sup>2</sup>

**Features**

- The guaranteed interest rate is declared in advance and is net of fund management fees
- The guaranteed interest rate is generally reset on a quarterly basis, although some plans may provide for a semi-annual reset. The minimum guaranteed rate is 0.00%
- Preservation of capital plus competitive intermediate-term returns
- Principal and accumulated interest are guaranteed by **Prudential Retirement Insurance and Annuity Company**
- Daily liquidity for benefit and transaction needs
- Participants can readily make contributions, transfers and withdrawals
- Well-diversified high-quality fixed income portfolio

**Investor Profile**

- Investors seeking income and safety of principal
- Investors seeking a fixed income investment to balance the risks of a diversified portfolio

<sup>1</sup> Prudential Investment Management Inc. (PIM) is a Prudential Financial company. PIM is a registered investment adviser.

<sup>2</sup> The Gibraltar Guaranteed Fund is a group annuity product issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT 06103. Amounts contributed to the contract are deposited in a separate account established and guaranteed by PRIAC. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Contract form # GA-2020-SACGSV-0805.

Prudential Retirement is compensated for this product by deducting an amount for investment expenses and risk from the separate account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit, otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

<sup>3</sup> Duration is a time measure (in years) of a fixed income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

<sup>4</sup> Middle of S&P, Moody's, and Fitch Ratings.

Past performance is not indicative of future performance.

Products not available in all states.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

371001011213

**Key Facts**

**INVESTMENT ADVISOR:** Pacific Investment Management Company, LLC  
**FUND CATEGORY:** Fixed Income-Domestic  
**MANDATE BENCHMARK:** Barclays Aggregate Bond Index  
**NET ASSETS:** \$2,738.8 Million  
**INCEPTION DATE:** 07/19/2002  
**NET EXPENSE RATIO (Before Contract Charges):** 0.88%  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 929  
**PORTFOLIO MANAGER(S):** Scott Mather; Mark R Kiesel; Mihir P Worah

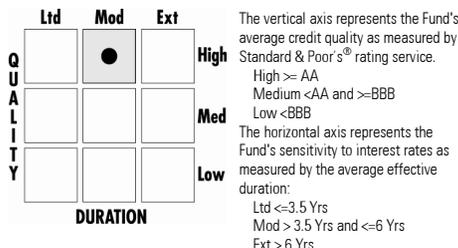
**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Investment Style** As of 06/30/2014



**Annual Performance**

	Fund	Mandate Benchmark
<b>2013</b>	-1.42%	-2.02%
<b>2012</b>	9.59%	4.21%
<b>2011</b>	1.87%	7.84%
<b>2010</b>	6.72%	6.54%
<b>2009</b>	10.59%	5.93%

**DESCRIPTION/OBJECTIVE**

This Separate Account (the "Fund") is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities.

**ACCOUNT NOTE**

Effective September 26, 2014, portfolio management duties for the fund have been assumed by Scott Mather, Mark Kiesel and Mihir P. Worah.  
 Effective December 15, 2014, Prudential Investment Management, Inc (PIM) will replace Pacific Investment Management Company, LLC (PIMCO) as the investment advisor for the Fund. As a result of this change, PRIAC will pay a sub-advisory fee to PIM. On December 15, 2014, the Fund's name will change to the Core Plus Bond/PIM Fund.  
 Also effective December 15, 2014, as a result of this manager change, for plans investing in a standard fee class, the fee paid by the plan to PRIAC will be reduced by 0.05% and, therefore, the expense ratio of the Fund will be reduced accordingly. The fees in the Key Facts section will be updated to reflect these changes on the fourth quarter fact sheet.  
 There is no assurance the objectives will be met.  
*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

**Top Five Holdings** As of 09/30/2014

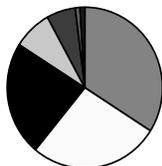
FIN FUT EURO\$ CME 12/14/15	43.00%
FIN FUT US 10YR CBT 12/19/14	30.00%
FIN FUT EURO\$ CME 03/14/16	18.00%
IRS USD 3.000 09/21/16-1Y (GRN) CME	8.00%
FIN FUT EURO\$ CME 09/19/16	7.00%

**Top Five Sectors** As of 09/30/2014

Government/Treasury	43.00%
MBS	24.00%
International	13.00%
Emerging Markets	7.00%
Private Corp Inv Grade	7.00%

**Quality Distribution** As of 09/30/2014

- AAA 34%
- BBB 27%
- A 23%
- AA 8%
- BB 6%
- CCC & Below 1%
- B 1%



**Characteristics** As of 09/30/2014

	Fund	Mandate Benchmark
Effective Duration (Yrs)	5.81	5.62
Average Maturity (Yrs)	8.58	7.73
Number of Holdings-Long	685	8908
Portfolio Turnover (%)	7.83	NA

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.62	2.64	2.56	3.98	3.88	5.01	NA
Mandate Benchmark	0.17	4.10	3.96	2.43	4.12	4.62	---
Morningstar Rating™				★★★★	★★	★★★★	
# of Funds in Category				929	808	574	

**Fund Fees Reflected in Performance.** The Separate Account was established 07/19/2002. All performance results are net of the highest management fee for this Fund of 0.85%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

For more information, go to [www.Prudential.com](http://www.Prudential.com). All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts – Fund**

<b>MANAGER:</b>	Prudential Retirement Insurance and Annuity Company (PRIAC)
<b>FUND CATEGORY:</b>	IncomeFlex
<b>NET ASSETS:</b>	\$441.29 Million
<b>INCEPTION DATE:</b>	6/30/2009
<b>FUNDING DATE:</b>	09/22/2009
<b>NET EXPENSE RATIO:</b> (Before Contract Charges)	1.62%
<b>MANDATE BENCHMARKS:</b>	Mix

**Investor Risk Profile**

Prudential Day One<sup>SM</sup> IncomeFlex Target<sup>®</sup> Balanced Fund may be suitable for investors who:

- Desire the security of a guaranteed income for life for an additional fee.
- Seek a combination of growth, income and capital preservation through stocks, bonds, non-traditional asset classes and short-term investments.
- Can tolerate a potentially moderate level of account balance fluctuation.

The Fund maintains a static allocation. There is no guarantee that the fund will provide adequate retirement income.

To maintain the IncomeFlex Target benefit, you must invest in one or more of the Day One IncomeFlex Target Funds. Like all variable investment options, these Funds may lose value. Withdrawals in excess of the annual guaranteed withdrawal amount will reduce future guaranteed withdrawals proportionately. Guarantees are based upon the claims-paying ability of PRIAC. PRIAC does not make any guarantee of investment performance or return of contributions to the Funds.

**Before purchasing this product, you should consider the objectives, risks, charges and expenses of the Funds and guarantee features, and you should carefully review the IncomeFlex Target Important Considerations.** Product availability and terms may vary by jurisdiction. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form number GA-2020-TGWB4-0805 or state variation.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. It is possible to lose money investing in securities.

**DESCRIPTION/OBJECTIVE**

The Prudential Day One<sup>SM</sup> IncomeFlex Target<sup>®</sup> Balanced Fund (the "Fund") is a multi-asset class fund which offers a distinct risk/return profile and is designed to be integrated with the Prudential IncomeFlex Target<sup>®</sup> retirement income solution – a group variable annuity offered as a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee.

The Fund is intended to provide a disciplined and diversified investment solution for defined contribution plan participants. The Fund's asset allocation is designed to maximize the potential that the participant's account balance, in conjunction with the Prudential IncomeFlex Target<sup>®</sup> guarantees, will provide a reliable source of lifetime income. The Prudential IncomeFlex Target<sup>®</sup> guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Fund itself provides no guarantees. There is no assurance the objectives of the Fund will be met.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' 2015 Glidepath and Underlying Fund allocations.

**The Prudential Day One<sup>SM</sup> IncomeFlex Target<sup>®</sup> Balanced Fund:**

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced daily to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While the Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- The Fund maintains an asset allocation of approximately 60% of the Fund allocated to equity and non-traditional investments, and approximately 40% allocated to fixed-income investments.
- Is expected to maintain the same management fee.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

**Performance (%)**

As of 9/30/2014

	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Prudential Day One IncomeFlex Target Balanced Fund	-1.60	3.93	8.12	10.37	8.13	—	9.53
Prudential Day One IncomeFlex Target Balanced Benchmark	-1.35	4.49	8.95	11.33	9.23	—	—

**Fund Fees Reflected in Performance.** Day One IncomeFlex Target Balanced Fund expenses include 0.59% management expense. Other expenses for the Day One IncomeFlex Target Balanced Fund for the prior calendar year were 0.03%. Fees and expenses may vary, and they may be higher or lower in the future. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**We apply an IncomeFlex guarantee fee of 1.00%. Participants who elect the optional Spousal Benefit will incur no additional cost, but will receive a reduced withdrawal benefit. PRIAC reserves the right to increase this fee up to a maximum of 1.50%, but has no current intention to do so. Any increase would apply only to new deposits into the Funds and step-up transactions.**

The Fund commenced operations on June 30, 2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on June 30, 2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects daily rebalancing and annual ratcheting along the Fund's Glidepath. The performance track record for each Fund also reflects the 0.594% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

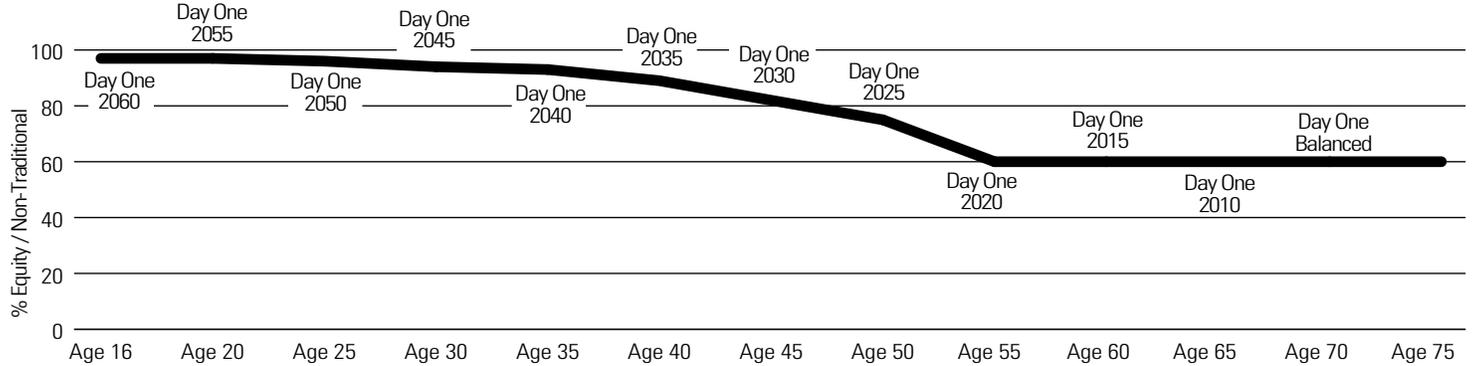
Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

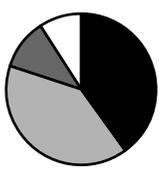
**Asset Class Mix**

Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

**GLIDEPATH**



**Day One IncomeFlex Target Balanced** 60% Equity & Non-Traditional/40% Fixed Income



- DOMESTIC EQUITY 40%**
  - QMA US Broad Market Index Fund 12%
  - QMA Large Cap Quantitative Core Equity Fund 24%
  - QMA MidCap Quantitative Core Equity Fund 3%
  - Jennison Small Cap Core Equity Fund 1%
- INTERNATIONAL EQUITY 11%**
  - QMA International Developed Markets Index Fund 9%
  - Emerging Markets Equity/QMA Fund 2%
- NON-TRADITIONAL 9%**
  - CoreCommodity Strategies Fund 5%
  - Prudential Retirement Real Estate Fund (PRREF) 4%
- FIXED INCOME 40%**
  - Prudential Short-Term Fund 2%
  - Prudential TIPS Enhanced Index Fund 18%
  - Core Bond Enhanced Index/PIM Fund 20%

Guarantee Activation Date: Active  
Target Retirement Dates: Approaching or In Retirement

**Mandate Benchmark:** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the underlying Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Dow Jones UBS Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. See User Guide for benchmark performance disclosure and definitions.

**There is no assurance the objectives of the underlying separate accounts shown above will be met.**

*All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.*

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with these Funds. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in these Funds may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly.

For more information, go to [www.Prudential.com](http://www.Prudential.com). All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Harris Associates L.P.  
**FUND CATEGORY:** Aggressive Allocation  
**INDEX:** Morningstar Aggressive Target Risk®  
**NET ASSETS:** \$20,009.8 Million  
**INCEPTION DATE:** 11/1/1995  
**TICKER SYMBOL:** OAKBX  
**GROSS EXPENSE RATIO:** 0.77% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 342  
**PORTFOLIO MANAGER(S):** Matthew A. Logan; Clyde S. McGregor CFA; Edward J. Wojciechowski; M. Colin Hudson CFA

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	24.25%	24.53%
<b>2012</b>	9.05%	16.07%
<b>2011</b>	0.64%	-3.60%
<b>2010</b>	9.50%	16.75%
<b>2009</b>	19.84%	32.00%

**DESCRIPTION/OBJECTIVE**

The investment seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its assets in U.S. government securities and debt securities, including inflation-indexed securities, rated at time of purchase within the two highest grades.

There is no assurance the objectives will be met. Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

**Top Five Holdings** As of 06/30/2014

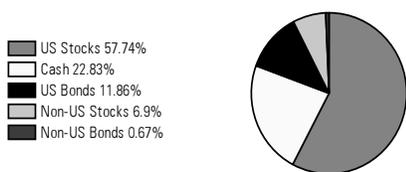
Oracle Corporation	3.42%
General Motors Co	3.19%
Bank of America Corporation	3.09%
US TREASURY TIP	2.84%
US Treasury TIP 1.25%	2.81%

**Top Five Sectors** As of 06/30/2014

Financial Services	21.35%
Industrials	20.97%
Consumer Cyclical	17.09%
Consumer Defensive	14.47%
Technology	9.13%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 06/30/2014



**Characteristics** As of 06/30/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	35.17	22.72
Price/Earnings Ratio (Forward)	16.52x	15.96x
Price/Book Ratio	2.12x	1.87x
3-Year Earnings Growth Rate (%)	8.88	10.73
Number of Holdings-Long	247	14

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-1.87	3.06	10.39	15.02	9.97	8.15	NA
Index	-2.82	3.83	11.39	17.71	12.13	8.30	---

Morningstar Rating™ **★★★★★**  
 # of Funds in Category: 342

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.35%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

371001011215

**Key Facts**

**INVESTMENT ADVISOR:** Allianz Global Inv Fund Mgmt LLC  
**FUND CATEGORY:** Large Value  
**INDEX:** Russell 1000 Value TR USD@  
**NET ASSETS:** \$4,103.2 Million  
**INCEPTION DATE:** 5/8/2000  
**TICKER SYMBOL:** NFJEX  
**GROSS EXPENSE RATIO:** 0.70% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1092  
**PORTFOLIO MANAGER(S):** R. Burns McKinney CFA; Thomas W. Oliver CFA; Morley D. Campbell CFA; L. Baxter Hines CFA; Jeff N. Reed CFA

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 09/30/2014

Value	Blend	Growth	
●			Large
			Mid
			Small

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	29.21%	32.53%
<b>2012</b>	14.31%	17.51%
<b>2011</b>	3.44%	0.39%
<b>2010</b>	13.57%	15.51%
<b>2009</b>	13.32%	19.69%

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term growth of capital and income. The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. It normally invests primarily in common stocks of companies with market capitalizations greater than \$3.5 billion. The fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities. There is no assurance the objectives will be met.

**Top Five Holdings** As of 08/31/2014

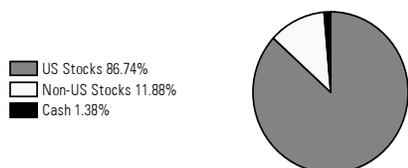
AT&T Inc .....	4.11%
MetLife Inc .....	3.99%
ConocoPhillips .....	3.93%
Ford Motor Co .....	3.87%
Wells Fargo & Co .....	3.79%

**Top Five Sectors** As of 08/31/2014

Financial Services .....	25.92%
Energy .....	16.13%
Healthcare .....	14.61%
Technology .....	11.93%
Industrials .....	7.95%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 08/31/2014



**Characteristics** As of 08/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	70.83	51.92
Price/Earnings Ratio (Forward)	13.66x	15.69x
Price/Book Ratio	1.63x	1.69x
3-Year Earnings Growth Rate (%)	11.62	9.02
Number of Holdings-Long	45	690

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.72	8.00	17.92	21.62	15.08	7.89	NA
Index	-0.19	8.07	18.89	23.93	15.26	7.84	---
Morningstar Rating™			★★★	★★★★	★★★		
# of Funds in Category			1092	966	635		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Capital Research and Management Company  
**FUND CATEGORY:** Large Blend  
**INDEX:** Russell 1000 TR USD®  
**NET ASSETS:** \$2,768.0 Million  
**INCEPTION DATE:** 7/25/2002  
**TICKER SYMBOL:** RFNEX  
**GROSS EXPENSE RATIO:** 0.66% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1343  
**PORTFOLIO MANAGER(S):** Michael T. Kerr; Brady L. Enright; Dina N. Perry; Martin Romo; Mark L. Casey

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 09/30/2014

Value	Blend	Growth	
		●	<b>Large</b>
			<b>Mid</b>
			<b>Small</b>

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	31.47%	33.11%
<b>2012</b>	17.13%	16.42%
<b>2011</b>	-1.92%	1.50%
<b>2010</b>	14.02%	16.10%
<b>2009</b>	33.31%	28.43%

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. There is no assurance the objectives will be met.

**Top Five Holdings** As of 06/30/2014

Microsoft Corp	3.42%
Amazon.com Inc	3.28%
Comcast Corp Class A	2.79%
Boeing Co	2.12%
Apple Inc	2.11%

**Top Five Sectors** As of 06/30/2014

Technology	15.62%
Financial Services	15.18%
Industrials	14.69%
Consumer Cyclical	13.83%
Healthcare	11.29%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 06/30/2014

US Stocks	81.22%
Non-US Stocks	14.7%
Cash	3.59%
Other	0.49%



**Characteristics** As of 06/30/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	64.69	52.16
Price/Earnings Ratio (Forward)	18.23x	17.29x
Price/Book Ratio	2.37x	2.38x
3-Year Earnings Growth Rate (%)	11.54	12.58
Number of Holdings-Long	229	1032

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	0.47	5.82	16.30	21.93	14.09	9.27	NA
Index	0.65	7.97	19.01	23.23	15.90	8.46	---
Morningstar Rating™				★★★	★★★	★★★★★	
# of Funds in Category				1343	1204	804	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

371001011216

**Key Facts**

INVESTMENT ADVISOR: Vanguard Group, Inc.  
 FUND CATEGORY: Large Blend  
 INDEX: S&P 500®  
 NET ASSETS: \$113,803.5 Million  
 INCEPTION DATE: 11/13/2000  
 TICKER SYMBOL: VFIAX  
 GROSS EXPENSE RATIO: 0.05% of Fund Assets  
 OVERALL MORNINGSTAR RATING™: ★★★★★  
 OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1343  
 PORTFOLIO MANAGER(S): Michael H. Buek CFA

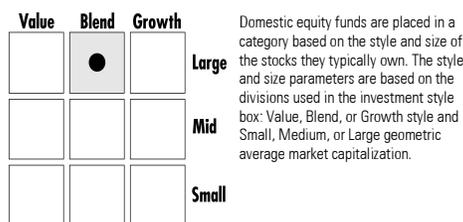
Overall Morningstar Rating as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



**Annual Performance**

	Mutual Fund*	Index
2013	32.33%	32.39%
2012	15.96%	16.00%
2011	2.08%	2.11%
2010	15.05%	15.06%
2009	26.62%	26.46%

**DESCRIPTION/OBJECTIVE**

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. There is no assurance the objectives will be met.

**Top Five Holdings** As of 08/31/2014

Apple Inc	3.46%
Exxon Mobil Corporation	2.39%
Microsoft Corp	1.91%
Johnson & Johnson	1.64%
General Electric Co	1.46%

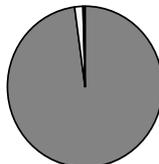
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Top Five Sectors** As of 08/31/2014

Technology	17.72%
Financial Services	14.76%
Healthcare	14.09%
Industrials	10.94%
Consumer Cyclical	10.42%

**Allocation** As of 08/31/2014

US Stocks 97.85%  
 Non-US Stocks 1.71%  
 Cash 0.44%



**Characteristics** As of 08/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	70.25	70.10
Price/Earnings Ratio (Forward)	17.48x	17.06x
Price/Book Ratio	2.43x	2.39x
3-Year Earnings Growth Rate (%)	12.49	12.29
Number of Holdings-Long	513	502

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.12	8.31	19.68	22.95	15.67	8.10	NA
Index	1.13	8.34	19.73	22.99	15.70	8.11	---
Morningstar Rating™			★★★★	★★★★	★★★★		
# of Funds in Category			1343	1204	804		

\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Fidelity Management & Research Company  
**FUND CATEGORY:** Large Growth  
**INDEX:** Russell 1000 Growth TR USD®  
**NET ASSETS:** \$12,967.6 Million  
**INCEPTION DATE:** 7/31/2003  
**TICKER SYMBOL:** FINSX  
**GROSS EXPENSE RATIO:** 0.68% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1504  
**PORTFOLIO MANAGER(S):** William Danoff, John D. Roth

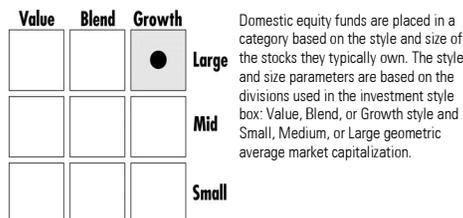
**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



**Annual Performance**

	Mutual Fund*	Index
2013	32.73%	33.48%
2012	16.11%	15.26%
2011	-0.73%	2.64%
2010	16.34%	16.71%
2009	29.37%	37.21%

**DESCRIPTION/OBJECTIVE**

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests in domestic and foreign issuers. The fund invests in securities of companies whose value the adviser believes is not fully recognized by the public. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments. There is no assurance the objectives will be met.

**Top Five Holdings** As of 08/31/2014

Microsoft Corp	3.06%
Wells Fargo & Co	2.41%
Gilead Sciences Inc	1.99%
Facebook Inc Class A	1.99%
Noble Energy Inc	1.91%

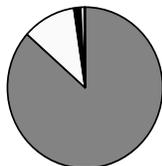
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Top Five Sectors** As of 08/31/2014

Financial Services	20.83%
Technology	17.90%
Healthcare	15.90%
Consumer Cyclical	12.57%
Energy	10.13%

**Allocation** As of 08/31/2014

US Stocks	86.56%
Non-US Stocks	11.12%
Cash	1.39%
Preferred	0.87%
US Bonds	0.04%
Non-US Bonds	0.02%



**Characteristics** As of 08/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	46.70	52.39
Price/Earnings Ratio (Forward)	19.75x	19.27x
Price/Book Ratio	2.64x	4.04x
3-Year Earnings Growth Rate (%)	15.64	16.11
Number of Holdings-Long	305	674

**Performance(%)**

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.07	6.35	15.72	20.90	15.23	10.43	NA
Index	1.49	7.89	19.15	22.45	16.50	8.94	---
Morningstar Rating™			★★★	★★★★	★★★★★		
# of Funds in Category			1504	1334	912		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.25%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Key Facts	
INVESTMENT ADVISOR:	Systematic Financial Management, L.P.
FUND CATEGORY:	Mid Cap Stock-Value
MANDATE BENCHMARK:	Russell Midcap™ Value Index
NET ASSETS:	\$102.4 Million
INCEPTION DATE:	06/30/2008
NET EXPENSE RATIO (Before Contract Charges):	1.15%
OVERALL MORNINGSTAR RATING™:	★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:	383
PORTFOLIO MANAGER(S):	Ronald M. Mushock; D. Kevin McCreesh

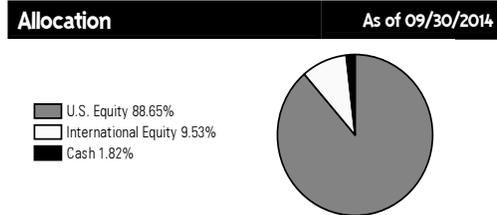
**DESCRIPTION/OBJECTIVE**

This Separate Account (the "Fund") is sub-advised by Systematic Financial Management, L.P. following its Mid Cap Value equity investment strategy. The Fund seeks to provide capital appreciation and to outperform the Russell Midcap® Value Index over the long-term. The securities of mid- capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

Top Five Holdings		As of 09/30/2014
LEVEL 3 COMMUNICATIONS INC	2.93%	
RAYMOND JAMES FINANCIAL INC	2.19%	
BIOMED REALTY TRUST INC	2.18%	
AMEREN CORP	2.16%	
ATMOS ENERGY CORP	2.15%	

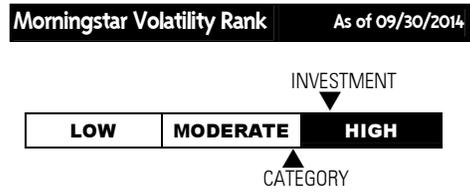
Top Five Sectors		As of 09/30/2014
Financials	26.31%	
Industrials	12.33%	
Information Technology	11.88%	
Consumer Discretionary	9.80%	
Health Care	8.82%	

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.



Characteristics		As of 09/30/2014	
		Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	8.16	8.16	9.96
Price/Earnings Ratio (Forward)	16.09x	16.09x	17.02x
Price/Book Ratio	1.94x	1.94x	1.73x
5-Year Earning Growth Rate (%)	13.65	13.65	9.20
Number of Holdings-Long	100	100	566

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Performance(%)		As of 09/30/2014						
		Cumulative Returns			Average Annual Total Returns			
		QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund		-4.61	1.90	10.11	21.67	14.87	---	8.48
Mandate Benchmark		-2.64	8.20	17.45	24.72	17.24	---	---
Morningstar Rating™				★★★	★★★	---		
# of Funds in Category				383	333	---		

**Fund Fees Reflected in Performance. The Separate Account was established 06/30/2008. All performance results are net of the highest management fee for this Fund of 1.15%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.**

**The Separate Account** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund.

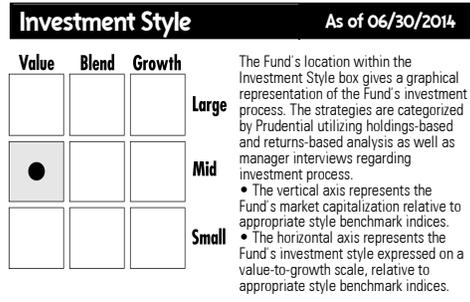
**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS. It is possible to lose money investing in securities.**

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

For more information, go to [www.Prudential.com](http://www.Prudential.com). All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



Annual Performance		
	Fund	Mandate Benchmark
2013	33.70%	33.46%
2012	16.17%	18.51%
2011	-5.79%	-1.38%
2010	25.11%	24.75%
2009	33.67%	34.21%

**Key Facts**

**INVESTMENT ADVISOR:** Janus Capital Management LLC  
**FUND CATEGORY:** Mid-Cap Value  
**INDEX:** Russell Mid Cap Value TR USD®  
**NET ASSETS:** \$3,600.7 Million  
**INCEPTION DATE:** 8/12/1998  
**TICKER SYMBOL:** JMCVX  
**GROSS EXPENSE RATIO:** 0.77% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 383  
**PORTFOLIO MANAGER(S):** Kevin Preloger; Thomas M. Perkins; Jeffrey R. Kautz CFA

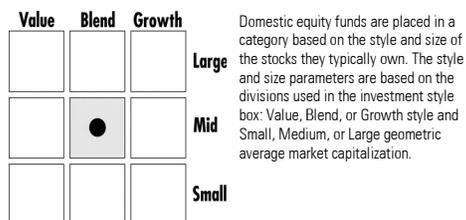
**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	25.92%	33.46%
<b>2012</b>	10.32%	18.51%
<b>2011</b>	-2.55%	-1.38%
<b>2010</b>	14.81%	24.75%
<b>2009</b>	30.37%	34.21%

**DESCRIPTION/OBJECTIVE**

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap® Value Index. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 06/30/2014

Republic Services Inc Class A .....	2.81%
PPL Corp .....	2.68%
Plains GP Holdings LP Class A .....	2.61%
Canadian Pacific Railway Ltd .....	2.37%
Tyco International Ltd .....	2.31%

**Top Five Sectors** As of 06/30/2014

Financial Services .....	20.90%
Industrials .....	17.48%
Healthcare .....	10.03%
Energy .....	9.30%
Technology .....	7.88%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 06/30/2014



**Characteristics** As of 06/30/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	11.68	9.18
Price/Earnings Ratio (Forward)	18.61x	17.69x
Price/Book Ratio	2.24x	1.69x
3-Year Earnings Growth Rate (%)	10.57	10.79
Number of Holdings-Long	92	566

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-2.48	4.54	12.09	17.02	11.06	8.76	NA
Index	-2.65	8.20	17.46	24.72	17.24	10.17	---
Morningstar Rating™			★	★★	★★★	★★★★	
# of Funds in Category			383	333	221		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.25%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

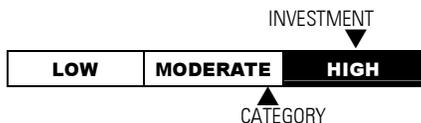
© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Fidelity Management & Research Company  
**FUND CATEGORY:** Mid-Cap Blend  
**INDEX:** Russell Mid Cap TR USD®  
**NET ASSETS:** \$1,308.9 Million  
**INCEPTION DATE:** 12/27/2000  
**TICKER SYMBOL:** FLVIX  
**GROSS EXPENSE RATIO:** 0.82% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 326  
**PORTFOLIO MANAGER(S):** Thomas T. Soviero CFA

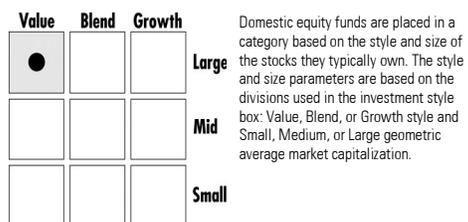
**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	36.81%	34.76%
<b>2012</b>	29.68%	17.28%
<b>2011</b>	-10.44%	-1.55%
<b>2010</b>	24.71%	25.48%
<b>2009</b>	60.21%	40.48%

**DESCRIPTION/OBJECTIVE**

The investment seeks capital appreciation. The fund normally invests at least 80% of assets in stocks. It normally invests primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). The fund may also invest in lower-quality debt securities. It may invest in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 07/31/2014

LyondellBasell Industries NV .....	10.17%
Service Corp International Inc .....	3.94%
Comcast Corp Class A .....	3.63%
Ford Motor Co .....	2.55%
General Motors Co .....	2.48%

**Top Five Sectors** As of 07/31/2014

Consumer Cyclical .....	22.71%
Basic Materials .....	13.96%
Healthcare .....	11.71%
Industrials .....	11.21%
Financial Services .....	9.91%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 07/31/2014



**Characteristics** As of 07/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	18.07	10.03
Price/Earnings Ratio (Forward)	15.72x	19.57x
Price/Book Ratio	1.96x	2.38x
3-Year Earnings Growth Rate (%)	22.18	13.93
Number of Holdings-Long	127	838

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-1.83	5.00	14.13	28.91	16.88	11.40	NA
Index	-1.66	6.87	15.83	23.79	17.19	10.34	---
Morningstar Rating™				★★★★★	★★★	★★★	
# of Funds in Category				326	299	184	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.25%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Vanguard Group, Inc.  
**FUND CATEGORY:** Mid-Cap Blend  
**INDEX:** Russell Mid Cap TR USD®  
**NET ASSETS:** \$16,216.6 Million  
**INCEPTION DATE:** 11/12/2001  
**TICKER SYMBOL:** VIMAX  
**GROSS EXPENSE RATIO:** 0.09% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 326  
**PORTFOLIO MANAGER(S):** Donald M. Butler CFA

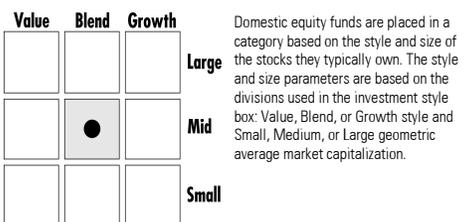
Overall Morningstar Rating as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



**Annual Performance**

	Mutual Fund*	Index
2013	35.15%	34.76%
2012	15.99%	17.28%
2011	-1.97%	-1.55%
2010	25.59%	25.48%
2009	40.48%	40.48%

**DESCRIPTION/OBJECTIVE**

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 08/31/2014

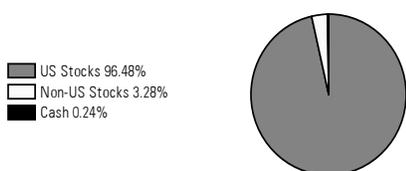
Western Digital Corp	0.71%
Southwest Airlines Co	0.68%
Vertex Pharmaceuticals Inc	0.68%
Delphi Automotive PLC	0.65%
Chipotle Mexican Grill Inc Class A	0.65%

**Top Five Sectors** As of 08/31/2014

Consumer Cyclical	17.61%
Industrials	14.99%
Technology	14.54%
Financial Services	10.36%
Healthcare	9.71%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 08/31/2014



**Characteristics** As of 08/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	10.73	10.03
Price/Earnings Ratio (Forward)	20.82x	19.57x
Price/Book Ratio	2.6x	2.38x
3-Year Earnings Growth Rate (%)	16.19	13.93
Number of Holdings-Long	378	838

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-1.16	6.68	15.88	23.31	17.03	10.28	NA
Index	-1.66	6.87	15.83	23.79	17.19	10.34	---
Morningstar Rating™			★★★★	★★★★	★★★★★		
# of Funds in Category			326	299	184		

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Boston Management and Research  
**FUND CATEGORY:** Mid-Cap Growth  
**INDEX:** Russell Mid Cap Growth TR USD®  
**NET ASSETS:** \$3,884.8 Million  
**INCEPTION DATE:** 4/30/2002  
**TICKER SYMBOL:** EISMX  
**GROSS EXPENSE RATIO:** 1.01% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 642  
**PORTFOLIO MANAGER(S):** William O. Bell, IV CFA; W. Matthew Hereford CFA; Charles B. Reed CFA

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term capital growth. The fund invests primarily in common stocks of companies with small to mid-sized market capitalizations ("small- to mid-cap stocks"). It will normally invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500 Index. Under normal circumstances, the fund invests at least 80% of its net assets in small- to mid-cap stocks. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 06/30/2014

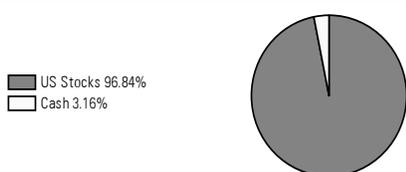
Markel Corporation	4.87%
HCC Insurance Holdings Inc	3.70%
Affiliated Managers Group Inc	3.70%
Morningstar Inc	3.49%
Kirby Corp	3.32%

**Top Five Sectors** As of 06/30/2014

Industrials	27.70%
Financial Services	20.52%
Consumer Cyclical	16.67%
Technology	14.05%
Healthcare	13.68%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 06/30/2014



**Characteristics** As of 06/30/2014

Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	5.66 10.89
Price/Earnings Ratio (Forward)	22.84x 21.87x
Price/Book Ratio	2.78x 3.99x
3-Year Earnings Growth Rate (%)	13.65 16.94
Number of Holdings-Long	51 546

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-3.53	-2.55	6.42	21.10	15.65	11.66	NA
Index	-0.73	5.73	14.43	22.74	17.12	10.24	---
Morningstar Rating™			★★★★	★★★★	★★★★★	★★★★★	
# of Funds in Category			642	582	425		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.15%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Morningstar® Style Box™** As of 09/30/2014

Value	Blend	Growth	
			Large
		●	Mid
			Small

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Annual Performance**

	Mutual Fund*	Index
2013	36.06%	35.74%
2012	14.26%	15.81%
2011	5.62%	-1.65%
2010	25.80%	26.38%
2009	35.25%	46.29%

**Key Facts**

**INVESTMENT ADVISOR:** Westfield Capital Management Company, L.P.  
**FUND CATEGORY:** Mid Cap Stock-Growth  
**MANDATE BENCHMARK:** Russell Midcap™ Growth Index  
**SECONDARY BENCHMARK:** Lipper Mid Cap Growth Funds Index  
**NET ASSETS:** \$207.1 Million  
**INCEPTION DATE:** 06/28/2007  
**NET EXPENSE RATIO (Before Contract Charges):** 1.20%  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**MORNINGSTAR CATEGORY:** 642  
**PORTFOLIO MANAGER(S):** Investment Team

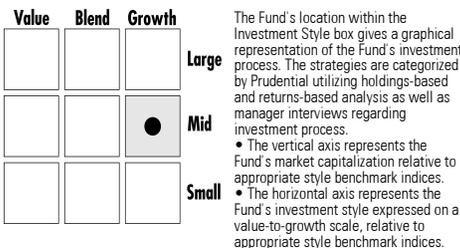
**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Investment Style** As of 06/30/2014



**Annual Performance**

	Fund	Mandate Benchmark	Secondary Benchmark
<b>2013</b>	34.72%	35.74%	36.52%
<b>2012</b>	19.82%	15.81%	13.31%
<b>2011</b>	-10.91%	-1.65%	-5.14%
<b>2010</b>	20.74%	26.38%	25.72%
<b>2009</b>	43.44%	46.29%	42.88%

**DESCRIPTION/OBJECTIVE**

This Separate Account (the "Fund") is sub-advised by Westfield Capital Management Company, L.P. following its Mid Cap Growth Equity investment strategy. The Fund seeks to provide capital appreciation and outperform the Russell Mid Cap Growth Index over the long term. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 09/30/2014

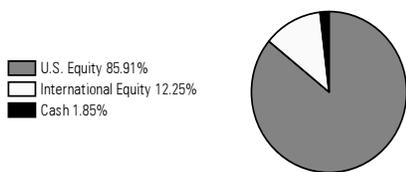
JAZZ PHARMACEUTICALS	2.52%
MEAD JOHNSON NUTRITION	2.31%
CUBIST PHARMACEUTICALS	2.29%
COOPER COS	2.28%
TESORO PETROLEUM	2.16%

**Top Five Sectors** As of 09/30/2014

Industrials	18.59%
Health Care	18.53%
Consumer Discretionary	16.31%
Information Technology	16.20%
Financials	8.01%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

**Allocation** As of 09/30/2014



**Characteristics** As of 09/30/2014

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	9.38	11.15
Price/Earnings Ratio (Forward)	19.42x	21.23x
Price/Book Ratio	3.35x	4.57x
5-Year Earning Growth Rate (%)	19.18	18.37
Number of Holdings-Long	68	546

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.50	4.82	16.52	21.73	13.98	---	7.07
Mandate Benchmark	-0.73	5.74	14.45	22.74	17.13	---	---
Secondary Benchmark	-2.23	1.98	10.64	20.30	14.74	---	---
Morningstar Rating™				★★★★	★★★	---	---
# of Funds in Category				642	582	---	---

**Fund Fees Reflected in Performance.** The Separate Account was established 06/28/2007. All performance results are net of the highest management fee for this Fund of 1.20%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

For more information, go to [www.Prudential.com](http://www.Prudential.com). All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

371001011220

**Key Facts**

**INVESTMENT ADVISOR:** Allianz Global Inv Fund Mgmt LLC

**FUND CATEGORY:** Small Value

**INDEX:** Russell 2000 Value TR USD®

**NET ASSETS:** \$3,713.7 Million

**INCEPTION DATE:** 10/1/1991

**TICKER SYMBOL:** PSVIX

**GROSS EXPENSE RATIO:** 0.86% of Fund Assets

**OVERALL MORNINGSTAR RATING™:** ★★★★★

**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 334

**PORTFOLIO MANAGER(S):** Morley D. Campbell CFA;  
John R. Mowrey CFA;  
Benno J. Fischer CFA;  
Paul A. Magnuson

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term growth of capital and income. The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. It currently considers smaller market capitalization companies to be companies with market capitalizations of between \$100 million and \$4 billion. The fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends). There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 08/31/2014

Trinity Industries Inc	1.45%
Ingredion Inc	1.41%
Western Refining Inc	1.38%
Royal Gold Inc	1.36%
World Fuel Services Corp	1.33%

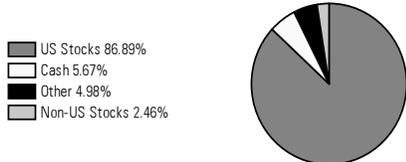
**Top Five Sectors** As of 08/31/2014

Industrials	21.38%
Financial Services	16.01%
Basic Materials	14.11%
Consumer Cyclical	11.74%
Energy	8.82%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 08/31/2014

US Stocks	86.89%
Cash	5.67%
Other	4.98%
Non-US Stocks	2.46%



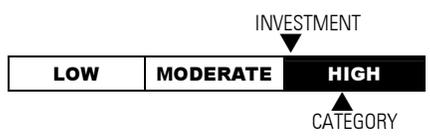
**Characteristics** As of 08/31/2014

**Mutual Fund Index**

Weighted Geometric Market Cap. (\$Bil)	2.58	1.23
Price/Earnings Ratio (Forward)	14.85x	16.63x
Price/Book Ratio	1.81x	1.32x
3-Year Earnings Growth Rate (%)	16.82	12.37
Number of Holdings-Long	137	1307

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-5.74	0.40	8.85	18.45	14.88	10.59	NA
Index	-8.58	-4.74	4.13	20.61	13.02	7.25	---
Morningstar Rating™			★★	★★★★	★★★★★		
# of Funds in Category				334	261	174	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Morningstar® Style Box™** As of 09/30/2014

Value	Blend	Growth	
			Large
			Mid
●			Small

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Annual Performance**

	Mutual Fund*	Index
2013	32.06%	34.52%
2012	10.79%	18.05%
2011	2.52%	-5.50%
2010	25.36%	24.50%
2009	24.48%	20.58%

**Key Facts**

**INVESTMENT ADVISOR:** Vanguard Group, Inc.  
**FUND CATEGORY:** Small Blend  
**INDEX:** Russell 2000 TR USD®  
**NET ASSETS:** \$15,254.5 Million  
**INCEPTION DATE:** 11/13/2000  
**TICKER SYMBOL:** VSMAX  
**GROSS EXPENSE RATIO:** 0.09% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 616  
**PORTFOLIO MANAGER(S):** Michael H. Buek CFA

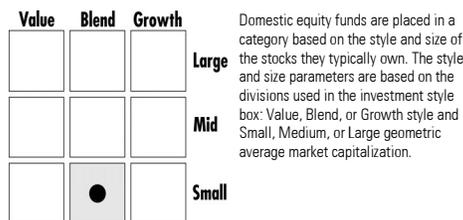
Overall Morningstar Rating as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



**Annual Performance**

	Mutual Fund*	Index
2013	37.81%	38.82%
2012	18.24%	16.35%
2011	-2.69%	-4.18%
2010	27.89%	26.85%
2009	36.33%	27.17%

**DESCRIPTION/OBJECTIVE**

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Index, a broadly diversified index of stocks of small U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 08/31/2014

Salix Pharmaceuticals Ltd	0.34%
Foot Locker Inc	0.29%
Harman International Industries Inc	0.28%
Cooper Companies	0.28%
Gannett Co Inc	0.27%

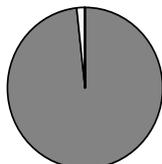
**Top Five Sectors** As of 08/31/2014

Industrials	17.06%
Technology	15.19%
Consumer Cyclical	14.68%
Financial Services	12.28%
Real Estate	11.54%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 08/31/2014

US Stocks	98.26%
Non-US Stocks	1.62%
Cash	0.08%
Other	0.04%



**Characteristics** As of 08/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	2.91	1.37
Price/Earnings Ratio (Forward)	19.96x	18.97x
Price/Book Ratio	2.11x	1.84x
3-Year Earnings Growth Rate (%)	14.22	15.55
Number of Holdings-Long	1477	1951

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-5.49	0.61	9.51	23.55	16.26	9.84	NA
Index	-7.36	-4.41	3.93	21.26	14.29	8.19	---
Morningstar Rating™			★★★★	★★★★	★★★★		
# of Funds in Category			616	563	351		

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** BlackRock Advisors LLC  
**FUND CATEGORY:** Small Growth  
**INDEX:** Russell 2000 Growth TR USD®  
**NET ASSETS:** \$478.5 Million  
**INCEPTION DATE:** 9/14/1993  
**TICKER SYMBOL:** PSGIX  
**GROSS EXPENSE RATIO:** 0.82% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 648  
**PORTFOLIO MANAGER(S):** Travis Cooke

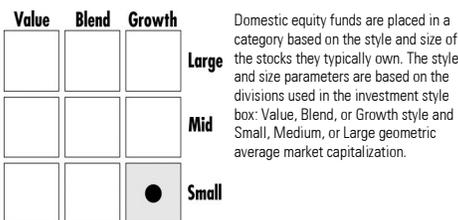
**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 09/30/2014



Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	45.32%	43.30%
<b>2012</b>	11.06%	14.59%
<b>2011</b>	0.22%	-2.91%
<b>2010</b>	23.07%	29.09%
<b>2009</b>	34.74%	34.47%

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term capital growth. The fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small cap companies and at least 80% of its net assets (plus any borrowings for investment purposes) in securities or instruments of issuers located in the United States. The advisor defines these companies as those with market capitalizations, at the time of the fund's investment, comparable in size to the companies in the Russell 2000® Index or to the companies at the time of their entry in the S&P SmallCap 600® Index. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 08/31/2014

Team Health Holdings Inc .....	2.25%
Aspen Technology Inc .....	2.08%
Skechers USA Inc .....	1.96%
Greenbrier Companies Inc .....	1.95%
Manhattan Associates Inc .....	1.81%

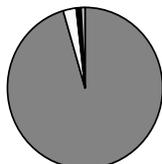
**Top Five Sectors** As of 08/31/2014

Technology .....	28.29%
Healthcare .....	16.97%
Industrials .....	16.16%
Consumer Cyclical .....	15.23%
Energy .....	7.50%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 08/31/2014

US Stocks 95.43%  
 Non-US Stocks 2.75%  
 Cash 0.99%  
 Other 0.82%



**Characteristics** As of 08/31/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	1.48	1.52
Price/Earnings Ratio (Forward)	21.62x	22.36x
Price/Book Ratio	3.03x	3.1x
3-Year Earnings Growth Rate (%)	22.92	18.83
Number of Holdings-Long	362	1151

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-6.03	-3.84	8.90	22.95	14.88	9.91	NA
Index	-6.13	-4.05	3.79	21.91	15.51	9.03	---
Morningstar Rating™			★★★★	★★★	★★★★		
# of Funds in Category			648	573	380		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.25%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Key Facts	
INVESTMENT ADVISOR:	Royce & Associates, LLC
FUND CATEGORY:	Small Growth
INDEX:	Russell 2000 Growth TR USD®
NET ASSETS:	\$4,385.5 Million
INCEPTION DATE:	10/31/1972
TICKER SYMBOL:	PENNX
GROSS EXPENSE RATIO:	0.93% of Fund Assets
OVERALL MORNINGSTAR RATING™:	★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:	648
PORTFOLIO MANAGER(S):	Lauren A. Romeo; Charles M. Royce; Jay S. Kaplan CFA

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term growth of capital. The fund invests its assets primarily in the equity securities of small-cap companies with stock market capitalizations up to \$2.5 billion that it believes are trading below its estimate of their current worth. Normally, the fund invests at least 65% of its net assets in the equity securities of such small-cap companies. Although the fund normally focuses on the securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. There is no assurance the objectives will be met. *Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

Top Five Holdings	As of 06/30/2014	Top Five Sectors	As of 06/30/2014
Reliance Steel and Aluminum .....	1.07%	Industrials .....	27.27%
NVR Inc .....	1.03%	Technology .....	19.95%
Unit Corp .....	1.01%	Consumer Cyclical .....	16.40%
Federated Investors, Inc. Class B .....	0.90%	Basic Materials .....	9.82%
Pason Systems Inc .....	0.83%	Financial Services .....	9.42%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Allocation	As of 06/30/2014	Characteristics	As of 06/30/2014
		<b>Mutual Fund Index</b>	
		Weighted Geometric Market Cap. (\$Bil)	1.93 1.52
		Price/Earnings Ratio (Forward)	17.32x 22.36x
		Price/Book Ratio	2.16x 3.1x
		3-Year Earnings Growth Rate (%)	12.62 18.83
		Number of Holdings-Long	442 1151

Overall Morningstar Rating as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Performance(%)	As of 09/30/2014						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-7.58	-5.70	3.29	18.32	12.56	8.45	NA
Index	-6.13	-4.05	3.79	21.91	15.51	9.03	---
Morningstar Rating™			★★★	★★	★★★		
# of Funds in Category			648	573	380		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.10%.**

**Morningstar® Style Box™** As of 09/30/2014

Value	Blend	Growth	Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.	
				Large
				Mid
	●		Small	

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Annual Performance		
	Mutual Fund*	Index
2013	35.25%	43.30%
2012	14.58%	14.59%
2011	-4.17%	-2.91%
2010	23.86%	29.09%
2009	36.28%	34.47%

371001011222

**Key Facts**

**INVESTMENT ADVISOR:** Capital Research and Management Company  
**FUND CATEGORY:** World Stock  
**INDEX:** MSCI ACWI NR USD®  
**NET ASSETS:** \$2,300.3 Million  
**INCEPTION DATE:** 6/27/2002  
**TICKER SYMBOL:** RWIEX  
**GROSS EXPENSE RATIO:** 0.80% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 825  
**PORTFOLIO MANAGER(S):** Joyce E. Gordon; Sung Lee; Jeanne K. Carroll; David M. Riley; Harold H. La

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term growth of capital while providing current income. The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund invests a significant portion of its assets in securities of issuers domiciled outside the United States. The fund may also invest in issuers in developing countries. There is no assurance the objectives will be met. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

**Top Five Holdings**

As of 06/30/2014

Novartis AG	3.06%
Amgen Inc	2.85%
Gilead Sciences Inc	2.29%
Bayer AG	2.10%
Altria Group Inc	2.09%

**Top Five Countries**

As of 06/30/2014

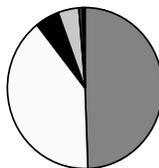
United States	44.72%
United Kingdom	13.93%
Switzerland	6.93%
Germany	4.77%
France	4.13%

Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation**

As of 06/30/2014

- Non-US Stocks 49.43%
- US Stocks 39.94%
- Cash 5.02%
- Other 4.37%
- Preferred 0.69%
- US Bonds 0.28%
- Non-US Bonds 0.28%



**Characteristics**

As of 06/30/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	54.28	44.62
Price/Earnings Ratio (Forward)	15.45x	15.65x
Price/Book Ratio	2.04x	1.87x
3-Year Earnings Growth Rate (%)	5.92	9.52
Number of Holdings-Long	379	2449

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank**

As of 09/30/2014



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Performance(%)**

As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-1.96	4.04	12.04	18.26	9.91	8.86	NA
Index	-2.30	3.73	11.32	16.61	10.07	7.28	---
Morningstar Rating™			★★★★	★★★	★★★★		
# of Funds in Category			825	674	330		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Capital Research and Management Company  
**FUND CATEGORY:** Foreign Large Blend  
**INDEX:** MSCI ACWI Ex USA NR USD®  
**NET ASSETS:** \$14,160.0 Million  
**INCEPTION DATE:** 6/7/2002  
**TICKER SYMBOL:** REREX  
**GROSS EXPENSE RATIO:** 0.84% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 682  
**PORTFOLIO MANAGER(S):** Jonathan Knowles; Sung Lee; Nicholas J. Grace; Jesper Lyckeus; Christopher M. Thomsen

**Overall Morningstar Rating** as of quarter ending 09/30/2014. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2014



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Annual Performance**

	Mutual Fund*	Index
<b>2013</b>	20.17%	15.29%
<b>2012</b>	19.22%	16.83%
<b>2011</b>	-13.61%	-13.71%
<b>2010</b>	9.39%	11.15%
<b>2009</b>	39.13%	41.45%

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets. There is no assurance the objectives will be met. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

**Top Five Holdings** As of 06/30/2014

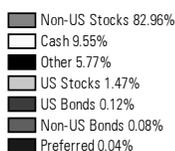
Novo Nordisk A/S .....	4.73%
Bayer AG .....	2.51%
SOFTBANK Corp .....	2.20%
Novartis AG .....	2.07%
Prudential PLC .....	1.81%

**Top Five Countries** As of 06/30/2014

Japan .....	13.63%
United Kingdom .....	12.51%
Germany .....	9.02%
Switzerland .....	6.63%
India .....	6.48%

Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 06/30/2014



**Characteristics** As of 06/30/2014

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	40.10	31.05
Price/Earnings Ratio (Forward)	16.06x	14.33x
Price/Book Ratio	1.79x	1.53x
3-Year Earnings Growth Rate (%)	10.04	6.48
Number of Holdings-Long	414	1829

**Performance(%)** As of 09/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-4.29	-0.95	6.62	14.04	6.75	8.25	NA
Index	-5.27	0.00	4.77	11.79	6.03	7.06	---
Morningstar Rating™			★★★★	★★★★	★★★★★		
# of Funds in Category			682	612	333		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



# Risk Tolerance Quiz

Still not sure what your risk tolerance is? Answer the following questions to help get a clearer picture.

Please indicate how concerned you are about the following by circling the score next to your answer:

- 1) The possibility that I won't earn enough in my account over the long term:
  - I am very concerned 10
  - I am somewhat concerned 7
  - I am not concerned 3
  
- 2) The possible loss of "buying power" or "quality of life" from the effects of inflation:
  - I am very concerned 6
  - I am somewhat concerned 4
  - I am not concerned 1
  
- 3) The possibility of wide swings in the value of my account over 1–3 months:
  - I am very concerned 0
  - I am somewhat concerned 4
  - I am not concerned 12
  
- 4) The possibility of wide swings in the value of my account over 1–2 years:
  - I am very concerned 2
  - I am somewhat concerned 6
  - I am not concerned 12
  
- 5) Which of the following causes you the most concern about the investments in your account?
  - My future ability to get back at least the same amount of money that I put in 2
  - That my money is not earning enough 6
  - How much I have gained or lost this month 0

Your experience with various investments can affect how you feel about the investments in your account. Please answer the following relative to your investment experience or your comfort level regarding investments

- 6) One of the investments in your program has performed very well for a few years. If it suddenly dropped 15 percent in 3 months, what would you do?
  - Sell immediately 0
  - Hold it 6
  - Buy more 8
  
- 7) You would describe your experience with stocks or stock funds as:
  - A great deal of experience 6
  - A fair amount of experience 4
  - Very little experience 2
  - None 1
  
- 8) You would describe your experience with bonds or bond funds as:
  - A great deal of experience 5
  - A fair amount of experience 3
  - Very little experience 2
  - None 1
  
- 9) You would describe your comfort level with stocks or stock funds as:
  - A great deal 12
  - A fair amount 10
  - Very little 4
  - None 0
  
- 10) You would describe your comfort level with bonds or bond funds as:
  - A great deal 7
  - A fair amount 4
  - Very little 3
  - None 0

To determine your score: Add up the points assigned to all ten of your answers.

Total Score: \_\_\_\_\_

## What Your Score Indicates:

If you scored 0 – 40 points, you may be a Conservative investor.

If you scored 41 – 60 points, you may be a Moderate investor.

If you scored 61 or more points, you may be an Aggressive investor.



**Instructions** Please print using blue or black ink. **Note:** You should use this form if you are enrolling in the plan for the first time. Keep a copy of this form for your records and return the original to your Benefits/Human Resources Office.

**Questions?**

Call 1-877-778-2100  
for assistance.

Attention: Benefits/Human Resources Office - Please fax or send completed form to Prudential.

**About You**

Plan number                      Sub plan number  
 0 0 6 3 7 1                      0 0 0 0 0 1

Social Security number                      Daytime telephone number  
 \_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_                      \_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_

First name                      MI                      Last name  
 \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_

Address  
 \_\_\_\_\_

City                      State                      ZIP code  
 \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_

Date of birth                      Gender                      Original date employed  
 \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_                      M                      F                      \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_

Marital status  
 Married                       Not married

**Investment Allocation** Fill out Option I, Option II or Option III. **Please complete only one option.**

*(Please fill out Option I, Option II, or Option III. Do not fill out more than one option.)*

By completion of Option I or Option II you enroll in GoalMaker, Prudential's asset allocation program, and you direct Prudential to invest your contribution(s) according to a GoalMaker model portfolio that is based on your risk tolerance and time horizon. You can also direct Prudential to automatically rebalance your account quarterly according to the model portfolio chosen. Enrollment in GoalMaker can be canceled at anytime.

Please refer to the Retirement Workbook for more information on rebalancing and age adjustment.

Option I or Option II must be completed accurately, otherwise your investment allocation will be placed in GoalMaker with age adjustment.

Option III must be completed accurately and received by Prudential **before** assets are accepted; otherwise, contributions will be placed in the default investment option selected by your plan. Upon receipt of your completed enrollment form, **all future** contributions will be allocated according to your investment selection. You must contact Prudential to transfer any **existing** funds from the default option.

If you choose GoalMaker and want to automatically, once eligible, allocate a portion of your retirement account to the IncomeFlex funds to help you generate guaranteed retirement income, please check this box.

371001011224

**Investment Allocation**  
(continued)

*(Please fill out Option I, Option II, or Option III. Do not fill out more than one option.)*

**Option I - Choose GoalMaker with Age Adjustment**

By selecting your risk tolerance, and confirming your expected retirement age below, your contributions will be automatically invested in a GoalMaker model portfolio that is based on your risk tolerance and years left until retirement. You also confirm your participation in GoalMaker's age adjustment feature, which adjusts your allocations over time based on your years left until retirement.

Select Your Risk Tolerance     Conservative     Moderate     Aggressive

**Confirm Your Expected Retirement Age**

Expected Retirement Age:

- Yes. Please use the default Expected Retirement Age listed above  
 No. Please use   as my expected retirement age.

---

**OR**

**Option II - Choose GoalMaker without Age Adjustment**

I do not want to take advantage of GoalMaker's age adjustment feature. Please invest my contributions according to the model portfolios selected below.

<b>Time Horizon</b> (years until retirement)	<b>GoalMaker Model Portfolio</b> (check one box only)		
	<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>
0 to 5 Years	<input type="checkbox"/> C01	<input type="checkbox"/> M01	<input type="checkbox"/> R01
6 to 10 Years	<input type="checkbox"/> C02	<input type="checkbox"/> M02	<input type="checkbox"/> R02
11 to 15 Years	<input type="checkbox"/> C03	<input type="checkbox"/> M03	<input type="checkbox"/> R03
16 + Years	<input type="checkbox"/> C04	<input type="checkbox"/> M04	<input type="checkbox"/> R04

---

OR

**Option III - Design your own investment allocation**

If you would like to design your own asset allocation instead of selecting GoalMaker, designate the percentage of your contribution to be invested in each of the available investment options. (Please use whole percentages. The column(s) must total 100%.)

I wish to allocate my contributions to the Plan as follows:

Percent Allocated	Codes	Investment Options
_____ %	XG	Gibraltar Guaranteed Fund
_____ %	B0	Core Plus Bond / PIM
_____ %	TA	Prudential Day One IncomeFlex Target Balanced Fund
_____ %	7R	Oakmark Equity & Income I
_____ %	I6	AllianzGI NFJ Dividend Value Instl
_____ %	TR	American Funds Fundamental Invs R4
_____ %	IX	Fidelity Advisor New Insights I
_____ %	73	Vanguard 500 Index Admiral
_____ %	R0	Eaton Vance Atlanta Capital SMID-Cap I
_____ %	DQ	Fidelity Advisor Leveraged Co StkInstl
_____ %	NP	Mid Cap Growth / Westfield Capital Fund
_____ %	WH	Mid Cap Value / Systematic Fund
_____ %	1J	Perkins Mid Cap Value T
_____ %	R1	Vanguard Mid Cap Index Adm
_____ %	MQ	AllianzGI NFJ Small-Cap Value Instl
_____ %	7W	BlackRock Small Cap Growth Equity Instl
_____ %	VQ	Royce Pennsylvania Mutual Invmt
_____ %	72	Vanguard Small Cap Index Adm
_____ %	QX	American Funds Capital World Gr&Inc R4
_____ %	P5	American Funds Europacific Growth R4
<b>1 0 0</b> %	<b>Total</b>	

**Your Authorization**

I certify that the information above is accurate and complete. If I have chosen to contribute to the Plan, I give my employer permission to contribute a portion of my salary to the Plan according to the instructions above.

Signature  X

Date \_\_\_\_\_

371001011225

**For  
Employer  
Use Only**

This section should be completed only if the participant has previously terminated with the employer sponsoring the plan and has been rehired.

Original date employed

month		day		year							

Date of termination

month		day		year							

Date of rehire

month		day		year							



**Spousal  
Consent**

I am the spouse of the participant and, I understand that I am entitled to receive 100% of the account upon the participant's death. By signing this consent, I will **not** receive the benefit that would otherwise have been payable to me upon the participant's death. I voluntarily agree to the participant's designation of the beneficiary(ies) indicated above.

X  \_\_\_\_\_ Date     |    |    

*Spouse's signature - must be witnessed by a notary public OR authorized plan representative.*

Notary Stamp or Seal

Subscribed and sworn before me on the \_\_\_\_\_ day of \_\_\_\_\_, the year \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

My commission expires \_\_\_\_\_

Signature of  notary or  authorized plan representative

X  \_\_\_\_\_ Date     |    |    

**Your  
Authorization**

Signature  X  \_\_\_\_\_ Date     |    |    

Social Security Number \_\_\_\_\_

**DID YOU REMEMBER TO:**

- Sign the form
- Initial any changes
- Use whole numbers
- Have your spouse's signature notarized



30 Scranton Office Park  
Scranton, PA 18507-1789

## Instructions for Choosing Your Beneficiary

Please print using blue or black ink. Keep a copy for your records and send the original form to the address above or fax it to 1-866-439-8602.

### Plan Provisions

**For Married Participants:** Upon your death, any benefit will be payable to your spouse unless the Spousal Consent on the reverse side of this form is completed and witnessed. Please be careful in completing the form; be sure that your designation is accurate, clear and understandable.

If you die before you begin to receive benefits, and the Spousal Consent has not been completed, the plan must:

1. Automatically pay a spousal death benefit consisting of 100% of your account balance to your surviving spouse (if any) as beneficiary,
2. Unless your spouse elects otherwise after your death, pay that death benefit in the form of a lump sum.

**Generally, if you name your spouse beneficiary for 100% of your account balance you will not be required to obtain spousal consent for any plan distributions, unless you later elect to receive your benefit in the form of a life annuity.**

**Note:** Even if your current beneficiary is a trust or estate of which your spouse is a beneficiary, spousal consent is necessary. Without such waiver and consent, the spousal death benefit must be paid directly to your spouse.

### General Provisions

- A. The terms of the plan govern the payment of any benefit.
- B. Primary beneficiary(ies). If more than one person is named and no percentages are indicated, payment will be made in equal shares to the Primary beneficiary(ies) who is living at the time the benefit first becomes payable. If a percentage is indicated and a Primary beneficiary(ies) is not alive at the time the benefit first becomes payable, the percentage of that beneficiary's designated share will be divided equally among the surviving Primary beneficiary(ies).
- C. If there is no Primary beneficiary(ies) living at the time of the participant's death, any benefit that becomes payable will be distributed to the surviving Secondary beneficiary(ies) listed, if any.
- D. Payment to Secondary beneficiary(ies) will be made according to the rules of succession described under Primary beneficiary(ies) in provision B above. If no Primary or Secondary beneficiary(ies) is alive when payment is otherwise payable, payment will be made in accordance with the plan.
- E. If a Trust is named as beneficiary, any payment to the Trust will be made as if the Trustee is acting in such fiduciary capacity until written notice to the contrary is received.

### Examples of Beneficiary Designations

If you feel that none of the examples below fit the type of beneficiary designation you want, please send a detailed description of what you propose to Prudential.

Use the term:

1. **"My Living Children"** if you want all your children (born or adopted of any marriage) living at the time of payment to equally share the benefit. This will also include all such children born or adopted after you completed the form. Do not include the names of your children if you use this term.
2. **"My Living Trust"** if you want to designate your Living Trust. You must also give the name(s) of the Trustee(s), name(s) of the successor Trustee(s) (Trustee and Successor Trustee cannot be the participant), the date of the Trust Agreement and the address if a bank or trust company is the Trustee.
3. **"My Testamentary Trust"** if you want to designate the Trust in your Last Will and Testament. Do not name your Trustee.
4. **"My Estate"** if you want the benefit to be paid to your estate.
5. **"(Name), Per Stirpes"** if you want the payment(s) to be paid up to and including the second generation of descendants. For example, if a beneficiary in such class is not living when a payment is due, such payment will be made in equal shares to any living sons and daughters (born or adopted of any marriage), of such beneficiary. If there are no living sons and daughters of such beneficiary when a payment is due, payment will be made to the estate of the last to die of the participant or such beneficiary. An example of a correct designation would be Jane Doe, Per Stirpes.

# IncomeFlex Target: The key to securing income for life

## Summary IncomeFlex Target Important Considerations

This summary is intended to serve as an introductory explanation of the benefits and features of Prudential IncomeFlex Target®. Before investing, please read the more complete explanation of this product, as well as definitions for the terms highlighted in bold, in the Prudential IncomeFlex Important Considerations. You can obtain the document by calling **1-877-778-2100**; if you are hearing impaired, please call **1-877-760-5166**. Alternatively, you can log on to Prudential Retirement's website at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

Prudential IncomeFlex Target®, specifically designed for use under the "Retirement Income" allocation of GoalMaker®, helps address many of the uncertainties that exist when it comes to saving for, and living in, retirement. By including IncomeFlex Target in your GoalMaker portfolio you will be invested in an asset mix that helps provide increased stability, growth and income protection.

You maintain flexibility and control over your retirement assets, and you can remove your money at any time. All this is offered by **Prudential Retirement Insurance and Annuity Company**, a Prudential Financial company. Prudential Financial, with more than 135 years in financial services, offers a broad range of financial products and services for people and businesses in the U.S. and abroad.

For a detailed description of the fund, please refer to the current Fund Fact Sheet (generally available online or by calling 1-877-778-2100). Please review the current Fund Fact Sheet carefully before investing.

Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. To maintain the Prudential IncomeFlex Target benefit, you must invest in one or more of the Prudential IncomeFlex Target Funds. Like all variable investments, these Funds may lose value. Withdrawals in excess of the Guaranteed Lifetime Income Withdrawal Amount will reduce future Guaranteed Withdrawals proportionately.

## I. Your saving years

Typically, how much income you have during retirement will depend on how much you've saved by the time you retire. But market downturns may take your retirement savings—and your retirement dreams—down with them. That's why IncomeFlex was designed to help you keep investing by reducing the risk that losses may impact your income.

The Prudential IncomeFlex Target® Fund is a diversified, professionally managed fund—that uses the fundamentals of asset allocation to create an asset mix best suited for individuals nearing retirement—with a moderate investing style.

The fund includes a feature that guarantees the current IncomeFlex Target Market Value and any future contributions into the Target Fund are used in calculating the amount of guaranteed income that you will be able to withdraw from the Target Fund annually for the rest of your life. This feature also allows you to capture any market gains you may experience annually, on your birthday. See “Your Income Base” for more details.

In addition to the standard investment management fees, a Guarantee Fee is also assessed. For specific details on the IncomeFlex Target fees related to your plan, please refer to the “Fees” section of this document.

The IncomeFlex Target Fund works similar to other investments offered in your retirement plan. To invest, all you need to do is transfer some or all of your current balance and/or direct future contributions into the Fund. If your plan permits, you may also roll over the balances from previous employers' retirement plans.

### Your IncomeFlex Target Market Value

Your Market Value is the monetary value of your IncomeFlex Target Fund and starts on the date you make your initial investment into IncomeFlex Target. Similar to other funds offered through your plan, this Market Value will rise and fall based on market performance and will be affected by contributions and withdrawals. **This amount is not guaranteed and may lose value at any time.**

**If you decide to remove all of your money from this fund, you will receive the Market Value as of the effective date of your request, bringing the Market Value to \$0, and all IncomeFlex Target guarantees will be cancelled.** In the event of your death, the Market Value will be passed on to your beneficiaries as a death benefit.

### Your Income Base

In addition to tracking your Market Value, IncomeFlex Target also tracks a value called the **Income Base**.

The Income Base is guaranteed and is used to determine your **Lifetime Annual Withdrawal Amount** income benefit once you begin taking withdrawals from your Active Target Funds. It is not available for withdrawal or transfer. **See the Prudential IncomeFlex Target Important Considerations for details on how the Income Base is calculated and tracked while you are saving.**

### Impact of Contributions and Withdrawals

In between your birthdays, your Income Base is increased dollar-for-dollar with every contribution you make into the IncomeFlex Target Fund, and **is reduced proportionately for every withdrawal or transfer out of the IncomeFlex Target Fund.**

## II. Your decision to lock-in

Among the decisions you need to make when deciding to retire is when you will begin taking guaranteed withdrawals from your IncomeFlex Target Fund. Once you have made that decision, you need to initiate a process called Lock-In, which establishes your Lifetime Annual Withdrawal Amount, or the amount that you are guaranteed to be able to withdraw from the plan each withdrawal year for the rest of your life.

Each **Withdrawal Period** is one year, beginning on your birthday and ending on the day before your next birthday. On the day you decide to lock-in, we compare the value of your current IncomeFlex Target Market Value to the value of your current Income Base (both as of the previous business day). If your Market Value is higher, it becomes the Income Base. If your Market Value is lower, your current Income Base is used. Your Lifetime Annual Withdrawal Amount is determined based on your Income Base and your Guaranteed Withdrawal Percentage. Please see the “Your Lifetime Annual Withdrawal Amount” section of the Prudential IncomeFlex Target Important Considerations for an example of how this value is calculated.

Your **Guaranteed Withdrawal Percentage** is based on your age at the time you lock-in and whether you elect to guarantee benefits for only you, or for you and your spouse. If you elect the **Spousal Benefit**, the younger of your or your spouse’s age will be used to determine this percentage and the ability to lock-in. The specific ages and percentages that apply to your plan are listed in the following chart:

Age at Lock-In	Benefits for You (Single Life)	Benefits for You and Your Spouse (Spousal Benefit)
55–64	4.25%	3.75%
65–69	5.00%	4.50%
70+	5.75%	5.25%

Once your Lifetime Annual Withdrawal Amount is determined, Prudential guarantees that you can withdraw this amount each year for the rest of your life. If market performance or your Lifetime Annual Withdrawals reduce your IncomeFlex Market Value to \$0, Prudential will continue to pay your Lifetime Annual Withdrawal Amount from its own assets for as long as you and your spouse (if applicable) live. You may lock-in anytime after you and your spouse both turn 55 as long as your Lifetime Annual Withdrawal Amount is no less than \$250.

Certain actions you or the plan sponsor take could impact your Lifetime Annual Withdrawal Amount (See Section IV on page 3).

The **Spousal Benefit** lets you give your spouse the option of receiving your Lifetime Annual Withdrawal Amount for the rest of his or her life should he or she outlive you. You must make this choice when you lock-in your Lifetime Annual Withdrawal Amount. **This election is irrevocable and cannot be changed once you have locked-in. There are special considerations if your beneficiary is a spouse or civil union partner of the same gender, and so we strongly caution you to consult with your tax or legal advisor before electing the Spousal Benefit. Please refer to the Prudential IncomeFlex Target Important Considerations for more details.**

## III. Your income years

Among the decisions you need to make when you decide to begin receiving your Lifetime Annual Withdrawal Amount are the amount and timing of each withdrawal. Outlined below are the components of IncomeFlex Target that will determine how you draw your income.

### Taking Your Lifetime Annual Withdrawal Amount

As described previously, IncomeFlex Target guarantees that you can withdraw a defined amount of money (the Lifetime Annual Withdrawal Amount) from your IncomeFlex Target Fund each Withdrawal Period for the rest of your life. For a more complete discussion of important points regarding withdrawals, including the process to begin taking your Lifetime Annual Withdrawal Amount, examples showing the effect of withdrawing more than your Lifetime Annual Withdrawal Amount, and withdrawing less than your guaranteed amount, please see the Prudential IncomeFlex Target Important Considerations.

You will need to initiate a change to any systematic withdrawal arrangement you may have in place if you wish to withdraw additional amounts following an increase to your Lifetime Annual Withdrawal Amount.

### Increasing Your Lifetime Annual Withdrawal Amount

There are multiple ways your Lifetime Annual Withdrawal Amount may increase after you have locked-in. For more details, please see "Increasing your Lifetime Annual Withdrawal Amount" in the Prudential IncomeFlex Target Important Considerations document.

### Decreasing Your Lifetime Annual Withdrawal Amount

Withdrawing more than your Lifetime Annual Withdrawal Amount from IncomeFlex Target Funds within a given Withdrawal Period will lower your Lifetime Annual Withdrawal Amount in subsequent Withdrawal Periods. **We call these Excess Withdrawals.**

**If you bring your IncomeFlex Market Value to \$0 by taking an Excess Withdrawal, your current IncomeFlex Target Guarantees will expire and will no longer provide a Lifetime Annual Withdrawal benefit.**

You will need to initiate a change to any systematic withdrawal arrangement you may have in place to reflect a decrease in your Lifetime Annual Withdrawal Amount following an excess withdrawal.

### Required Minimum Distributions

You may be required to withdraw more than your Lifetime Annual Withdrawal Amount to comply with a Required Minimum Distribution. Please see the Prudential IncomeFlex Target Important Considerations for details on how these withdrawals will impact your Lifetime Annual Withdrawal Amount, and for details of the special considerations for same-gender spouses and civil union partners, which may force certain withdrawals taken to satisfy minimum distributions to be considered Excess Withdrawals and thus reduce or potentially terminate the Spousal Benefit.

## IV. Investing in IncomeFlex through GoalMaker

You can also take advantage of IncomeFlex Target by using the optional GoalMaker program offered by your retirement plan. Beginning at age 55, GoalMaker automatically adjusts your portfolio to include an allocation to IncomeFlex Target. The portion of your portfolio invested in IncomeFlex is determined by your chosen investor style. If you are already age 55 or over, if

elected, you will be invested in IncomeFlex Target as soon as you enroll in GoalMaker. Once IncomeFlex Target is included in your portfolio, the additional Guarantee Fee is assessed. To enroll in GoalMaker, please contact us using the information located on the first page of this guide.

## IV. Fees

As mentioned above, you pay a Guarantee Fee for the IncomeFlex Target Guarantees. This Guarantee Fee is an annual fee of 1% and is assessed in addition to the investment management fees and other operating expenses or contract fees applied to the IncomeFlex Target Funds. This fee reduces the investment returns of the fund and this reduction is reflected in your Market Value.

Prudential may change the Guarantee Fee in the future, up to a maximum of 1.5%. Any change will apply to money added to IncomeFlex Target. However, as detailed in the Prudential IncomeFlex Important Considerations, following a fee increase, you may take action that would have the higher fee to apply to the your entire IncomeFlex Market Value.

## V. Additional information

### Leaving Your Retirement Plan—Transferring Your IncomeFlex Target Guarantees

If you choose to leave your retirement plan, you may be able to transfer or roll over your IncomeFlex Target Guarantees into a variable annuity contract that is registered with the Securities and Exchange Commission and available under a Prudential SmartSolution IRA. **This contract may have substantially different fees, investments and provisions affecting the guarantees.**

You should read the materials concerning such contract carefully, including its prospectus, and consider the benefits and differences between it and IncomeFlex Target as offered through your retirement plan.

If you roll any portion of your IncomeFlex Target Market Value into anything other than a Prudential-issued variable annuity, all IncomeFlex Target Guarantees for that portion will immediately cease.

If you have more than one retirement plan, your ability to combine guarantees in the SmartSolution IRA may be limited.

### IncomeFlex Target—Operating Within Your Retirement Plan

#### 1. Subject to Plan Rules

Your participation in IncomeFlex Target is a feature of your retirement plan and is subject to the rules of your retirement plan. If your plan rules differ from IncomeFlex Target's provisions, your retirement plan's rules will apply. Refer to your retirement plan's rules.

#### 2. Plan Sponsor Actions—Fund Elimination

The IncomeFlex Target Fund is like any other investment within your retirement plan. Your plan sponsor, usually your employer, can eliminate the IncomeFlex Target Fund at any time. If this occurs and another IncomeFlex Target Fund is made available under your plan, you can transfer into that IncomeFlex Target Fund and your existing guarantees will continue. **However, if your plan does not make any IncomeFlex Target Fund available, your IncomeFlex Target Guarantees will end** and the Market Value of your IncomeFlex Target Fund will move as directed by you or your plan sponsor.

#### 3. Prudential Action—Fund Closing

Prudential reserves the right to stop accepting deposits, contributions or transfers into the IncomeFlex Target Fund, and to change or eliminate funds eligible for our guarantees.

These benefits are provided through Prudential IncomeFlex Target, which is consistently referred to herein as "IncomeFlex Target". If elected, certain GoalMaker portfolios also allow an allocation to IncomeFlex Target Funds. To maintain the IncomeFlex Target benefit, you must invest in an IncomeFlex Target Fund. Like all variable investments, these funds may lose value. Withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately.

IncomeFlex Target Funds are separate accounts available under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)** (CA COA # 08003.), Hartford, CT. PRIAC does not provide any guarantee of the investment performance or return of contributions to those separate accounts. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims-paying ability. You should consider the objectives, risks, charges and expenses of the funds and guarantee features. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of the Plan or Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit.

**For this and other information, please access the participant website or call 1-877-778-2100 for a copy of the IncomeFlex Target Important Considerations document prior to investing.** Product availability and terms may vary by jurisdiction and product version. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805 or state variations thereof.

Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

0195586-00002-00

Prudential IncomeFlex Target investing through GoalMaker Summary

RSBR770