



# Lancaster County

## Plan Summary

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*Report contains information up through the last business day of the period end.*

## Table Of Contents

<b>Section I:</b>	<b>Investment Monitor</b>
<b>Section II:</b>	<b>Fund Performance</b>
<b>Section III:</b>	<b>Dashboard - 006371</b>
<b>Section IV:</b>	<b>Dashboard - 006372</b>
<b>Section V:</b>	<b>Plan Summary - 006371</b>
<b>Section VI:</b>	<b>Plan Summary - 006372</b>
<b>Section VII:</b>	<b>GoalMaker Performance</b>
<b>Section VIII:</b>	<b>Participant Engagement</b>
<b>Appendix A:</b>	<b>Pension Analyst – SECURE Act</b>
<b>Appendix B:</b>	<b>Financial Wellness Digital Capabilities Guide</b>
<b>Appendix C:</b>	<b>We Are The Rock</b>

# Section I: Investment Monitor

## Disclosures, Footnotes and Definitions

*The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, 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 information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com). Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.*

## Disclosures

2. The Funds commenced operations on June 30, 2009, which is the date that (1) the Funds 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 Funds commenced operations on June 30, 2009, the Funds did not receive initial funding from investor plans until the applicable Funding Dates: for the Prudential Day One IncomeFlex Target 2015 Fund: Dec. 10, 2010; for the Prudential Day One IncomeFlex Target 2010 Fund, Prudential Day One IncomeFlex Target 2035 Fund, Prudential Day One IncomeFlex Target 2040 Fund, Prudential Day One IncomeFlex Target 2045 Fund and the Prudential Day One IncomeFlex Target 2050 Fund: Dec. 21, 2010; for the Prudential Day One IncomeFlex Target 2020 Fund, Prudential Day One IncomeFlex Target 2025 Fund, and Prudential Day One IncomeFlex Target 2030 Fund: Jul. 19, 2010; for the Prudential Day One IncomeFlex Target 2060 Fund: Jan. 7, 2011; Prudential Day One IncomeFlex Target 2055 Fund: Jan. 11, 2011; Prudential Day One IncomeFlex Target Balance Fund: Sept. 22, 2009. 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 current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly / Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the applicable management fee listed above 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. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 QMA replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund which was renamed as QMA Commodity Strategy Fund.

3. For Manager of Managers Institutional Sub-Advised funds and Institutional Select Funds: **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.**
4. Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.
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6. The Day One Funds, as insurance company separate accounts, are investment vehicles available only to qualified retirement plans, such as 401(k) plans and government plans, and their participants. Unlike mutual funds, the Day One Funds, as separate accounts, are exempt from Securities and Exchange Commission registration under both the Securities Act of 1933 and the Investment Company Act of 1940, but are subject to oversight by state insurance regulators. Therefore, investors are generally not entitled to the protections of the federal securities laws.

*All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a fund of funds 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.*

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 record-keeping 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.

Pricing for the plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown. Contract charges are disclosed to the plan. Regarding plan participants, the expense ratio shown in their statements and in the performance shown on their statements will reflect any contract charges imposed. The management fees, fund fees and contract charges compensate Prudential Retirement for the distribution and servicing associated with the plan. Other plan investment options may generate more or less revenue for Prudential Retirement than the fees associated with the fund the plan selects. If the aggregate revenue from the plan exceeds Prudential Retirement's associated costs, Prudential Retirement earns a profit. Otherwise, Prudential Retirement incurs a loss. Other plans investing in the Fund may have lower fees, but these are not available to the plan in order to compensate Prudential Retirement for distribution and plan servicing.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

***Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 877-778-2100 for a free prospectus and (if available) a summary prospectus containing this and other information about our funds. You should read the prospectus and summary prospectus (if available) carefully before investing. For variable insurance products, please read and consider carefully both the contract and fund prospectuses, if applicable, carefully before investing. It is possible to lose money by investing in securities.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**

The Prudential Day One® IncomeFlex Target® Funds are designed for use with Prudential IncomeFlex Target®, an in-plan guaranteed retirement income product, and are available as insurance company 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. PRIAC is solely responsible for its financial condition and contractual obligations. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805. For more information, participants should contact the Participant Service Center at 877-PRU-2100 (877-778-2100) and request a copy of the Prudential IncomeFlex Target Important Considerations before investing. PRIAC is a Prudential Financial company.

At times Prudential Retirement solicits and/or receives financial support for certain of its conferences from investment advisory firms. Please contact your Prudential Retirement representative for more information.

Explanation of Performance Information - The tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised, Institutional Select and Proprietary Funds if applicable. For Institutional Sub-Advised and Institutional Select Funds, the PRIAC Separate Accounts hold the investment securities. Prudential Retirement Insurance and Annuity Company (PRIAC) assumes no responsibility for monitoring performance of the investment manager of any Institutional Select Fund.

**Investing in securities involves risk, including the possible loss of principal. Unforeseen market conditions have the potential to maximize losses. Investors are urged to carefully consider their personal risk tolerance, retirement time horizon, and willingness to weather severe market downturns before making investment decisions.**

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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Certain information contained herein may constitute "forward-looking statements," (including observations about markets and industry and regulatory trends as of the original date of this document). Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any decisions. No representation or warranty is made as to future performance or such forward-looking statements. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. Past performance is not a guarantee or a reliable indicator of future results.

Benchmark indices are unmanaged and cannot be invested in directly.

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## Footnotes

10. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as the manager of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.
11. Results are net of the management fee for this Fund of {{Sub Fee Management Fee}}, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of {{Guaranteed Fee}}, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of {{Guaranteed Fee}} after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.
12. Results are net of the management fee for this Fund of 0.66%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.
13. Results are net of the management fee for this Fund of 0.74%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 0.95% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.
14. Results are net of the management fee for this Fund of 0.74%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.
15. Results are net of the management fee for this Fund of 0.80%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 0.95% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.
16. Results are net of the management fee for this Fund of 0.80%, other operating expenses of 0.02% for the prior year and the IncomeFlex guarantee fee of 0.95%, but are before any contract-related expenses. Participants who elect the optional Spousal Benefit will pay a total guarantee fee of 1.45% after making that election, which will further reduce the performance shown above. The Funds used in the Lifetime Funds may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.
17. The Adviser has contractually agreed to waive fees and/or reimburse expenses through November 30, 2020.
18. The Separate Account was established 6/28/2007. All performance results are net of the highest management fee for this Fund of 0.75%. 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.
19. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 1.57%. Actual Fund performance is also net of other Fund operating expenses of 0.02% 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.
20. The Separate Account was established 6/30/2014. All performance results are net of the management fee for this Fund of 0.55%. Actual Fund performance is also net of other Fund operating expenses of 0.02% 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.

21. The Separate Account was established 7/19/2002. All performance results are net of the management fee for this Fund of 0.38%. Actual Fund performance is also net of other Fund operating expenses of 0.02% 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.
22. These investments are registered mutual funds.
23. These investments represent investments into a separate account. Returns, ratings, and rankings shown reflect the net expense ratio quoted. All returns are net of the management fees charged for the separate account and net of other operational expenses, and if requested for inclusion in the report may also contain record keeping charges as described in your most recent illustrative revenue disclosure.

## Definitions

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

**Alpha** - A measure of performance on a risk-adjusted basis. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

**Bloomberg Barclays Agency Index** - The index measures the performance of native currency agency debentures from issuers, callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government. It is a subcomponent of the Government-Related Index and the U.S. Government Index as well as a component of the U.S. Aggregate Index and the U.S. Universal Index.

**Bloomberg Barclays Asset-Backed Securities Index** - The Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures the performance of ABS with the following collateral types: credit and charge card, auto and utility loans. All securities have an average life of at least one year.

**Bloomberg Barclays Intermediate Aggregate Bond Index** - The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable securities with maturities of 1-10 years, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

**Bloomberg Barclays Treasury Bond Index** - The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

**Bloomberg Barclays U.S. Aggregate Bond Index** - Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Barclays U.S. Corporate High-Yield Index** - Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

**Bloomberg Barclays U.S. Credit Index** - Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

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

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index** - Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays US Treasury Inflation Notes TR Index Value** - The Index measures the performance of the U.S. treasury inflation-linked bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in U.S. Dollars. Nominal U.S. Treasury bonds, floating rate bonds and STRIPS are excluded.

**Bloomberg Registered trademark** - Source: Bloomberg Barclays Indices, POINT © 2019 Bloomberg Barclays Inc.: "Bloomberg Barclays and POINT are registered trademarks of Bloomberg Barclays Inc. or its affiliates".

**Category Median** - Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Categories are constructed by using the appropriate Morningstar™, Inc. category. Category medians and fund percentile rankings are then calculated using MPI Stylus and therefore may differ from those provided directly by Morningstar™, Inc.

**Category Returns: Trailing Period Return Charts** - In order to measure a fund's performance relative to a style specific benchmark and peer group or universe, funds and benchmarks are plotted relative to where they would rank within a given fund category. For example, the top line of the bar indicates the top 5th percentile return of the category. The 25th percentile return of the category is indicated by the second line. The median or 50th percentile return of the category is indicated by the third line. The 75th percentile return of the category is indicated by the fourth line. The bottom line of the bar indicates the 95th percentile return of the category.

**CRSP U.S. Mid Cap Index** - The CRSP U.S. Mid Cap Index targets inclusion of the U.S. companies that fall between the 70-85 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Small Cap Index** - The CRSP U.S. Small Cap Index includes U.S. companies that fall between the bottom 2-15 percent of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets and the Investors Exchange.

**DDA Rank** - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Each separate account is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis, among the following peer group universe totals.

**Down Market Capture** - A statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

**Downside Risk (Relative) / Semi-Standard Deviation of Excess Return** - The risk of underperforming a designated benchmark as measured by the semi-standard deviation of returns. Downside risk only measures the variability of returns below the target return that is specified by the investor. Unlike standard deviation, downside risk calculations do not include returns above the target because above target returns pose no threat to investors' ability to meet their investment objectives.

**FTSE NAREIT Equity REITs Index** - The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.

**Gross Expense Ratio** - The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges.

**Indexes** - Investors cannot invest directly in an index.

**Lifetime Balanced Primary Benchmark** - Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Conservative Growth Primary Benchmark** - These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lifetime Income & Equity Primary Benchmark** - Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**London Stock Exchange Group** - Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group [2019]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE<sup>®</sup>" "Russell<sup>®</sup>", "FTSE Russell<sup>®</sup>", "FTSE4Good<sup>®</sup>" are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**MSCI EAFE Growth Index (net)** - The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada

**MSCI EAFE Index (net)** - The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

**MSCI Emerging Markets Index** - Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Europe ex UK Net Dividend Index** - The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe\*. With 342 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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**MSCI Japan Net Dividend Index** - MSCI Japan Index measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Pacific Ex Japan Net Dividend Index** - The index measures the performance of the large and mid cap segments of the developed Pacific region, excluding Japan equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI United Kingdom Net Dividend Index** - The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 102 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

**MSCI World Growth Index (net)** - Measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**Net Expense Ratio** - The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers.

**Pru Day One IncomeFlex Target Balanced Benchmark** - The custom benchmark reflects the normal weighted average of the respective Day One 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 Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Risk** - Also known as Standard deviation, Risk is a statistical measure of the degree of variability, or dispersion, of a portfolio's return around its average return over a specified time period. Investors can examine historical standard deviation in conjunction with historical returns in order to decide whether a portfolio's volatility would have been acceptable given the returns it produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater risk. Standard deviation does not indicate how a portfolio actually performed, but merely the volatility of its returns over time around their mean.

**Russell 1000 Index** - Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and represents approximately 92% of the US market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell 1000 Value Index** - Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

**Russell 1000® Growth Index** - Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Growth Index** - Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Index** - Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and it represents approximately 8% of the US market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**Russell 2000® Value Index** - Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

**Russell Midcap Value Index** - Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell Midcap® Growth Index** - Measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap® Index** - Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**S&P 500 Information Technology** - Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

**S&P 500 Index** - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

**S&P 500 Industrials** - The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector

**S&P 500 Real Estate Sector TR** - All components of the S&P 500® are assigned to at least one of 11 Select Sector Indices, which track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®).

**S&P 500 Telecomm Service** - The S&P 500® Telecommunication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

**S&P 500-Consumer Discretionary** - The S&P 500® Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

**S&P 500-Energy** - The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

**S&P 500-Financial Services** - The S&P 500® Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

**S&P 500-Health Care** - The S&P 500® Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

**S&P 500-Materials and Processing** - The index measures the performance of all those companies held in the S&P 500 index that are classified as a materials(sector) company using the Global Industry Classification Standard(GICS) system.

**S&P 500-Utilities** - The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

**S&P500-Consumer Staples** - The S&P 500® Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

**Sharpe Ratio** - The Sharpe ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return allows an investor to better isolate the profits associated with risk-taking activities. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

**Up Market Capture Ratio** - Upside Capture Ratio measures manager's performance in up markets. An Up Market is defined as those periods (months or quarters) in which market return is greater than 0. In essence, it identifies what percentage of the up-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the up-market, and therefore out-performed the market on the upside.

## Market Commentary

Certain information contained herein may constitute "forward-looking statements," (including observations about markets and industry and regulatory trends as of the original date of this document). Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any decisions. No representation or warranty is made as to future performance or such forward-looking statements. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. Past performance is not a guarantee or a reliable indicator of future results.

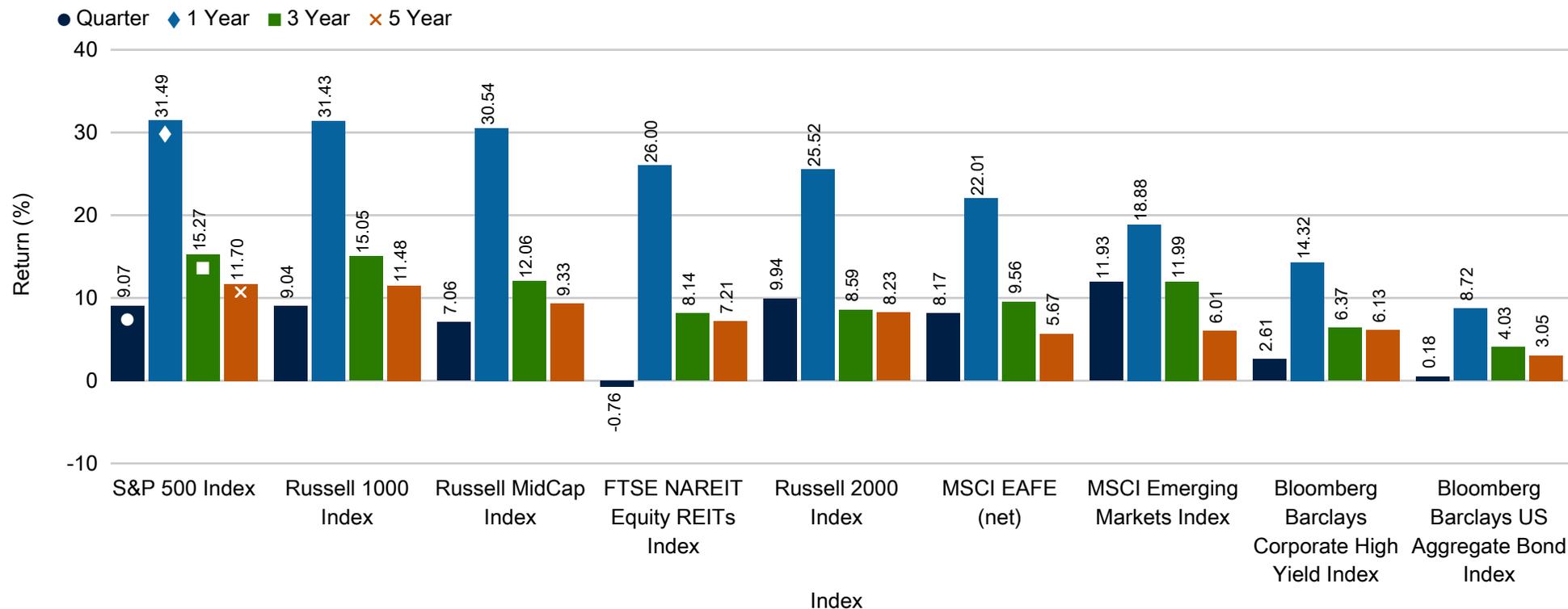
Past performance does not guarantee future results.

## *Economic Review*

*Source: Robert DeLucia, Consulting Economist, Prudential Retirement*

- The U.S. economy ended the year on a very sluggish note. Fourth quarter GDP increased at an estimated annual rate of only 1.8%, bringing growth to 2.3% for the full year. World economic growth also slowed precipitously during the past two years, as full-year global GDP growth of 2.5% was the slowest since the Great Recession. The overarching theme of 2019 was a relentless fear of recession, with U.S.-China trade relations dominating the investment landscape.
- Following nearly two years of intense conflict over trade relations, the U.S. and China agreed to a partial truce at year end, which both parties labeled as "phase one." In exchange for a moderate reduction in current U.S. tariffs and promise of no new tariffs, China agreed to increased purchases of agricultural and industrial goods. While limited in scope, the truce could be a catalyst for reduced business and investor anxiety and an improvement in confidence.
- 2019 was a year of profound crosscurrents among economic sectors, with robust growth in household spending and an outright recession in manufacturing and export trade. Core Consumer Inflation remains under excellent control at 1.6%, while wages for production and non-supervisory workers are increasing at a rate in excess of 3.5%. Job creation continues to grow at a solid pace, exerting downward pressure on the unemployment rate, currently at a 50-year low of 3.5%. U.S. corporate earnings were essentially flat in 2019, as profit margins were squeezed by a combination of slower sales growth, rising input costs, and incremental costs associated with disruptions to supply chains.
- Despite an environment of profound economic, geopolitical, and policy uncertainty, world equity markets performed well in the final quarter of 2019, outperforming global bonds by a wide margin. Financial market behavior during the fourth quarter was driven by a notable shift in market psychology, as investor obsession over recession gradually turned towards increased economic optimism and risk-on sentiment.

## Financial Market Returns



This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- World financial markets performed exceptionally well in 2019, with double-digit returns in virtually all major asset classes. Equity markets performed strongly in the final quarter of the year, as investor obsession over recession gradually shifted toward increased economic optimism, benefiting domestic and international stocks.
- The S&P 500 Index delivered its best annual return since 2013, ending the year near historic highs. U.S. stocks were supported by easing trade tensions, an accommodative Federal Reserve and investors' expectations for improving economic growth.
- Investment grade bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, gained nearly 9% for the year, its best calendar year return since 2002. The Bloomberg Barclays Corporate High Yield Index was the best performing segment of the domestic fixed-income market, advancing 14.3% for the year.

## Domestic Equity Style Returns

This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- Domestic equities ended the calendar year with all styles and market caps posting double digit returns. Growth stocks outperformed Value stocks across the market cap spectrum by a wide margin, driven by strong returns from the top-performing Information Technology sector.
- In a reversal, small-cap outperformed large and mid-cap stocks for the quarter, benefiting from renewed optimism over an improving economic outlook for 2020. Small-Cap Growth was the best performing segment as higher volatility (beta) stocks led the market higher.
- Specific leadership within the large-cap indices continued to be driven by the Information Technology sector, with Microsoft, Facebook, Amazon and Apple as top contributors for the calendar year.

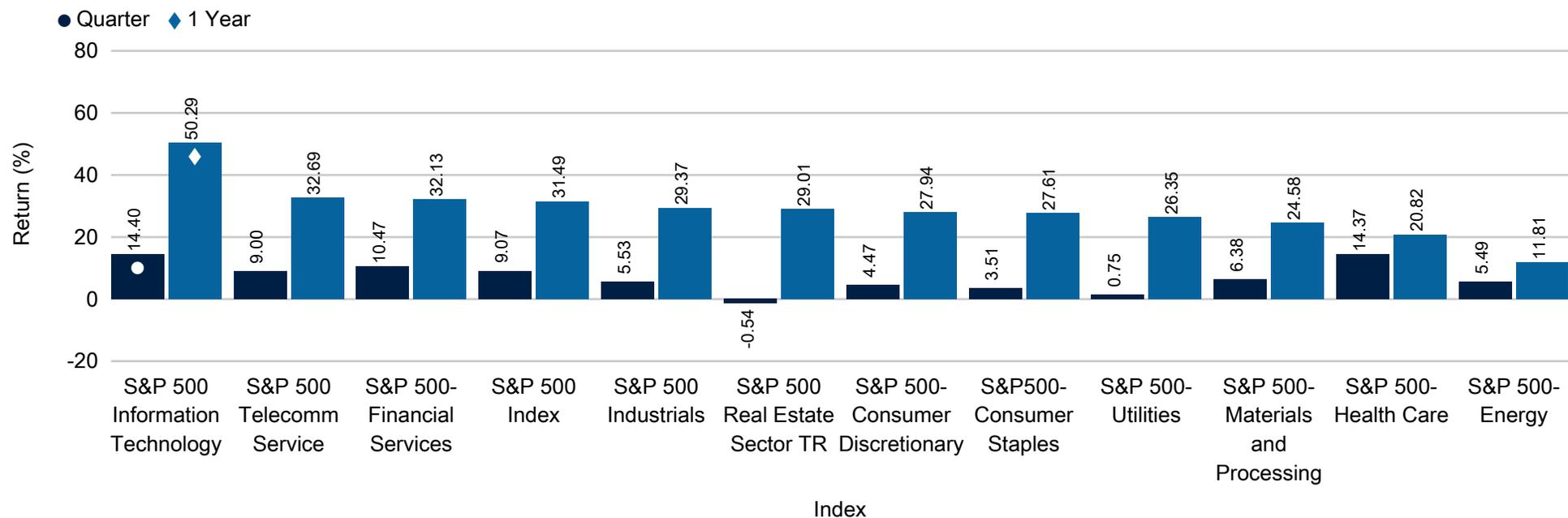
	Quarter		
Large (Russell 1000™ Index)	7.41	9.04	10.62
Mid (Russell Midcap™ Index)	6.36	7.06	8.17
Small (Russell 2000™ Index)	8.49	9.94	11.39
	Value	Blend	Growth

	1 Year		
Large (Russell 1000™ Index)	26.54	31.43	36.39
Mid (Russell Midcap™ Index)	27.06	30.54	35.47
Small (Russell 2000™ Index)	22.39	25.52	28.48
	Value	Blend	Growth

	3 Years		
Large (Russell 1000™ Index)	9.68	15.05	20.49
Mid (Russell Midcap™ Index)	8.10	12.06	17.36
Small (Russell 2000™ Index)	4.77	8.59	12.49
	Value	Blend	Growth

	5 Years		
Large (Russell 1000™ Index)	8.29	11.48	14.63
Mid (Russell Midcap™ Index)	7.62	9.33	11.60
Small (Russell 2000™ Index)	6.99	8.23	9.34
	Value	Blend	Growth

## S&P 500 Sector Performance

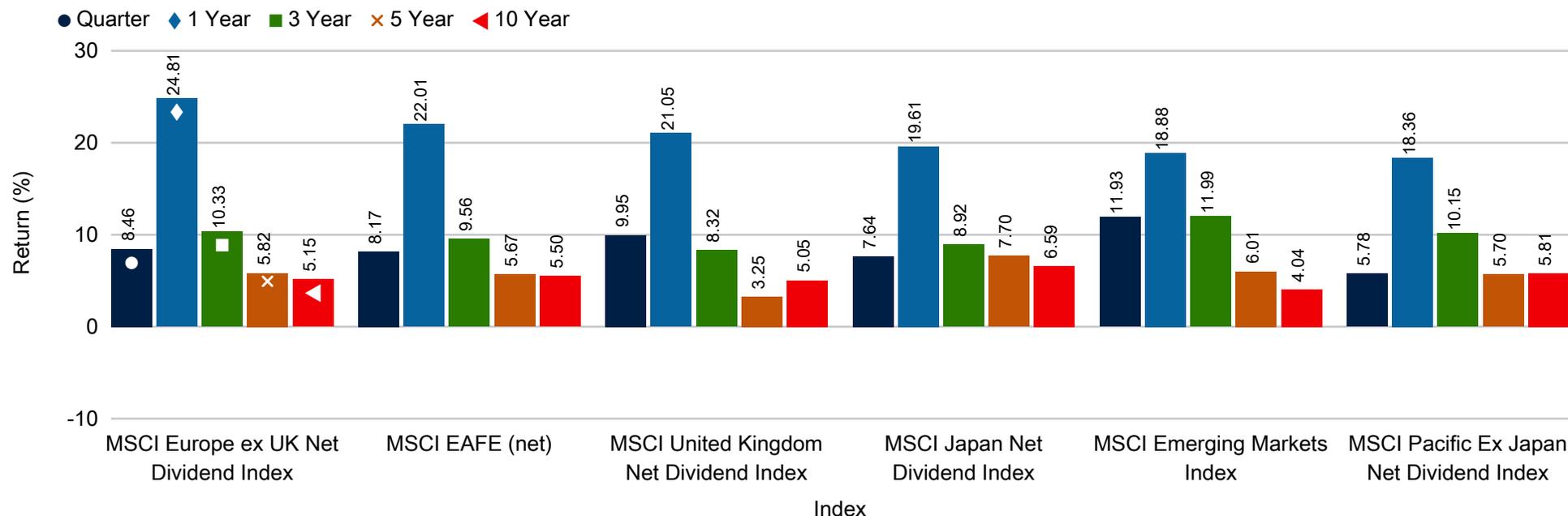


% S&P 500® Index	23.20	10.39	12.95	n/a	9.05	2.93	9.75	7.20	3.32	2.65	14.20	4.35
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This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- All sectors of the S&P 500 Index posted positive returns for the calendar year, with Information Technology the best performing sector, advancing 50.3%. Higher growth areas of the market performed strongly, as investor demand for sectors such as Consumer Discretionary and Information Technology contributed significantly to the S&P 500's return.
- Defensive sectors such as Utilities and Consumer Staples were among the weakest performers for the quarter, a sharp reversal from the third quarter when investors gravitated towards higher yielding stocks in the low yield environment.
- Health Care stocks, which lagged the broader S&P 500 Index materially in 2019, rallied in the fourth quarter as concerns about the "Medicare for All" plan diminished. Financial stocks also posted strong gains during the quarter, supported by a steepening of the yield curve. Although advancing strongly in the month of December, energy stocks languished for the year amid regulatory uncertainty.

## International Index Returns



Index	MSCI Europe ex UK Net Dividend Index	MSCI EAFE (net)	MSCI United Kingdom Net Dividend Index	MSCI Japan Net Dividend Index	MSCI Emerging Markets Index	MSCI Pacific Ex Japan Net Dividend Index
% MSCI EAFE™ Index(net)	45.68	100.00	16.74	22.90	n/a	11.58

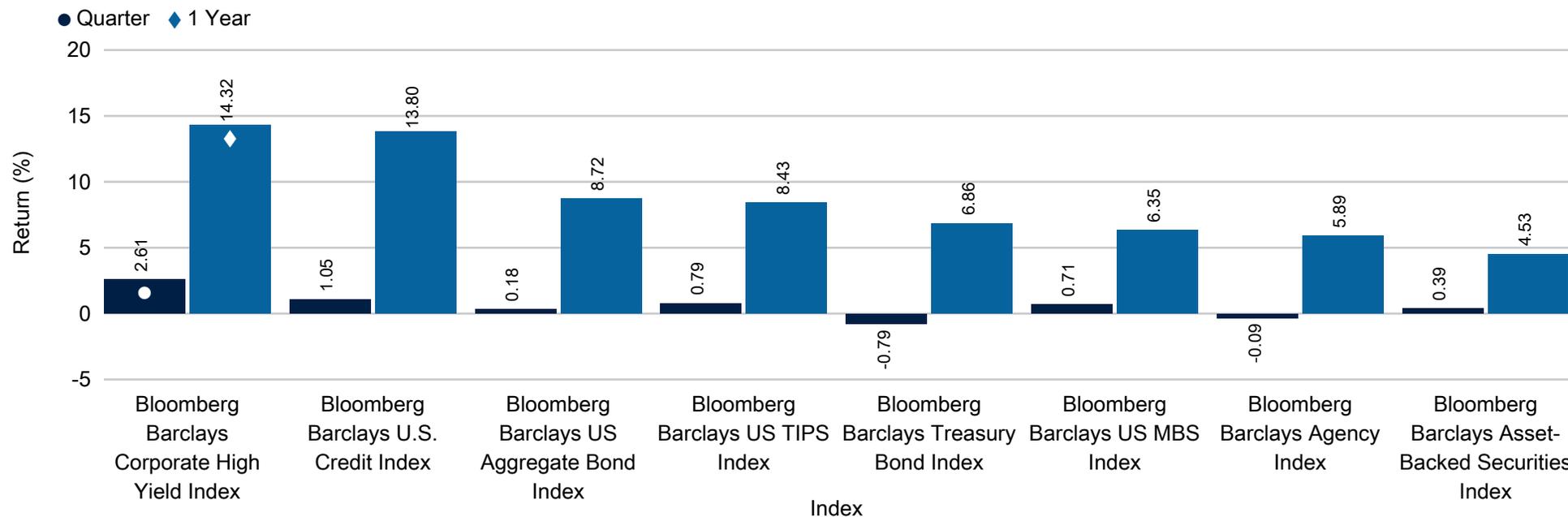
This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

• International equities lagged U.S. equities on a relative basis throughout the year, but still posted robust gains of 22% for the MSCI EAFE Index and 18.9% for the MSCI Emerging Markets Index. Europe was the strongest performing region for the year, benefiting from stronger economic data, elevated probability of a Brexit negotiation process and easing trade concerns.

• A year end "phase one" deal between the U.S and China, accommodative monetary policy and an improving economic outlook propelled Emerging Market equities to be the best performing segment for the quarter.

• United Kingdom equities performed well amid reduced near-term political uncertainty with a decisive victory for Prime Minister Boris Johnson, while Japanese equities were helped by a framework agreement between the U.S. and China.

## Fixed Income Returns

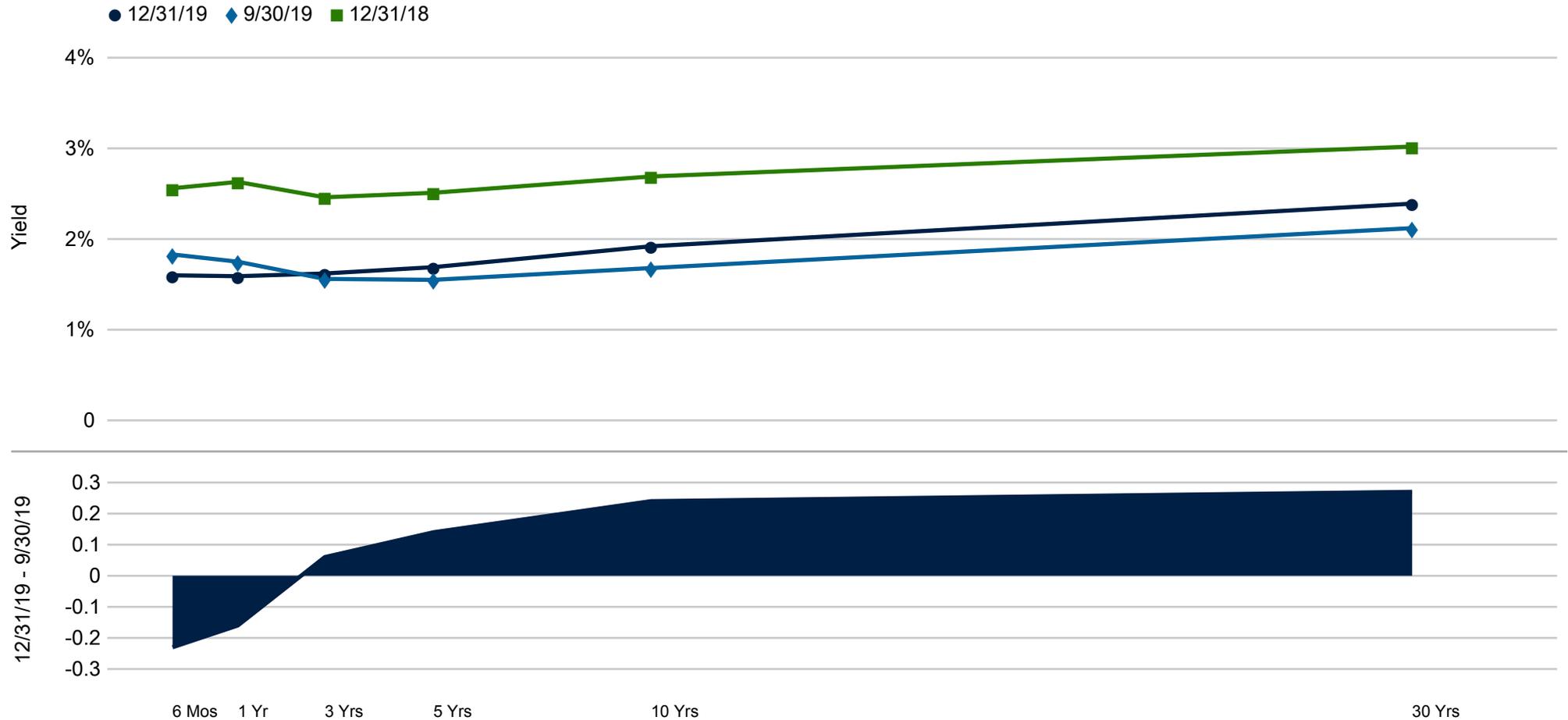


% Bloomberg Barclays	n/a	25.05	100.00	n/a	41.98	27.06	3.38	2.53
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This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- All major fixed income segments posted gains for the year with the Bloomberg Barclays U.S. Credit Index the best performing component of the Aggregate Index. Investment grade corporate issues benefited from credit spreads tightening and supportive monetary policy. Outside of the U.S., developed markets such as Germany and Japan are trading at negative interest rates.
- The Bloomberg Barclays Corporate High Yield Index was the best-performing segment within the domestic fixed-income market. High yield outpaced all other sectors due to investors' increased appetite for risk assets and yield, driving prices higher.
- The Bloomberg Barclays Treasury Bond Index registered a 0.79% loss for the quarter. Treasuries suffered as investors rotated into lower quality issues due to a relatively healthy economic backdrop supported by encouraging signs of a trade deal between the U.S and China and an accommodative central bank environment.

## U.S. Treasury Yield Curve



This chart is for illustration purposes only and is not meant to represent the performance of any investment. Investors cannot invest directly in an index.

- The Federal Open Market Committee (FOMC) cut interest rates a total of three times during 2019, bringing the federal funds rate target down to a range of 1.5% to 1.75% while signaling that future monetary policy will be on hold.

- After a brief inversion of the two-year and ten-year yield curve during the third quarter, the shape of the yield curve changed rather dramatically during the fourth quarter, closing at its steepest level of 2019, driven largely by good news on trade and economic data.

## *Economic & Market Outlook*

- Current underlying trends strongly suggest that the probability of recession in 2020 is low. Despite lingering economic fears, classic leading indicators of recession are dormant and do not signal an economic downturn any time soon. Monetary and credit conditions are extremely favorable; inflation is under excellent control; the yield curve is upward sloping; the housing and labor markets are strong; and there is no evidence of excesses in spending or capital formation. Genuine recession risks are unlikely to build until 2021 or 2022 as business cycle pressures mount.
- The recent trade truce between the U.S. and China will have some salutary effect on the U.S. and world economies. The "phase one" truce is limited in scope but appears to be sufficient to calm business and investor fears of a protracted escalation in the tariff war. Assuming some improvement in business confidence, firms will be more inclined to pursue expansion plans, which would benefit both employment and capital formation.
- The U.S. economy is likely to perform better this year, with U.S. GDP expected to increase by a minimum 2.6%, as strength in consumer spending and housing is augmented by a moderate recovery in the manufacturing and capital goods sectors. Corporate earnings per share (EPS) are expected to increase by 5% to 10%, led by technology, capital goods, materials, banks, and consumer cyclicals.
- There is a high likelihood that the world economy will surprise on the upside in 2020 with performance that exceeds that of the U.S. The world economy should experience a solid rebound, sparked by massive global monetary stimulus, an end to inventory liquidation in Germany, improving domestic demand in China, and resumed growth in world trade. World GDP could increase at a pace in excess of 3%.
- The upcoming year could also be a major inflection point in politics and government economic policy. The 2020 elections represent a major wild card in the economic and investment outlook. The thrust of economic policy in future years will be heavily dependent upon the presidential election outcome.
- The 2020 investment landscape should become increasingly favorable as the year unfolds. Economic, financial, and policy trends are expected to support another year of positive returns, although annual returns are likely to trail those of 2019, and by a wide margin. The environment is expected to be more favorable for equity versus fixed-income markets, while international equities are likely to outperform those in the U.S., led by European and Asian stocks. Non-U.S. equities should benefit from improving business conditions, more expansionary policies, and significantly more attractive valuations.

# Plan Summary

## Executive Summary 006371

Asset Class	Fund	Goal Maker Fund	Plan Assets	% of Assets <sup>a</sup>	Meets Performance Criteria <sup>7</sup>	DDA Rank <sup>9</sup> 12/31/2019	Category Percentile Ranks		
							Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Stable Value	Prudential Stable Value Fund	Yes	\$40,153,561.17	24.71%	N/A	--	--	--	--
Fixed Income - Core Plus Bond	Core Plus Bond / PGIM Fund <sup>3,4,10,21,23</sup>	Yes	\$14,627,582.69	9.00%	Yes	1	9	2	3
Allocation - Target-Date Retirement Income (With Income Guarantee)	Prudential Day One® IncomeFlex® Target Balanced Fund <sup>2,4,6,19,23</sup>	Yes	\$2,150,519.91	1.32%	Yes	--	8	13	14
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	No	\$0	0.00%	No	--	34	58	63
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	No	\$0	0.00%	No	--	43	81	80
Allocation - 50% to 70% Equity	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	No	\$269,731.45	0.17%	No	--	50	70	75
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	No	\$1,090,135.58	0.67%	No	--	38	58	61
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	No	\$76,306.25	0.05%	No	--	70	75	76
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	No	\$223,253.85	0.14%	No	--	76	84	87
	Oakmark Equity and Income Fund Class Advisor <sup>5,22</sup>	No	\$3,069,858.24	1.89%	Yes	--	50	66	64
Large Cap - Value	T. Rowe Price US Large Cap Value Equity Fund (IS Platform) <sup>3,4,20,23</sup>	Yes	\$13,987,867.48	8.61%	Yes	--	32	40	35
Large Cap - Blend	American Funds Fundamental Investors® Class R-5E <sup>5,22</sup>	No	\$6,548,830.21	4.03%	Yes	--	67	44	14
	Vanguard 500 Index Fund Admiral Shares <sup>5,22</sup>	No	\$4,032,840.76	2.48%	Yes	--	22	15	9
Large Cap - Growth	Fidelity Advisor® New Insights Fund Class I <sup>5,22</sup>	Yes	\$19,440,728.43	11.96%	No	--	76	67	62
Mid Cap - Value	Vanguard Selected Value Fund Investor Shares <sup>5,22</sup>	Yes	\$10,288,774.14	6.33%	No	--	24	53	55

Asset Class	Fund	Goal Maker Fund	Plan Assets	% of Assets <sup>8</sup>	Meets Performance Criteria <sup>7</sup>	DDA Rank <sup>9</sup> 12/31/2019	Category Percentile Ranks		
							Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Mid Cap - Blend	Vanguard Mid-Cap Index Fund Admiral Shares <sup>5,22</sup>	No	\$1,104,533.07	0.68%	Yes	--	18	11	13
Mid Cap - Growth	Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 <sup>5,22</sup>	No	\$1,430,768.31	0.88%	Yes	--	43	46	6
	Mid Cap Growth / Westfield Capital Fund <sup>3,4,18,23</sup>	Yes	\$8,448,272.52	5.20%	Yes	1	2	12	15
Small Cap - Value	PGIM QMA Small-Cap Value Fund-Class R0 <sup>5,17,22</sup>	No	\$702,363.13	0.43%	No	--	82	91	62
Small Cap - Blend	Vanguard Small-Cap Index Fund Admiral Shares <sup>5,22</sup>	No	\$3,343,124.26	2.06%	Yes	--	19	7	18
Small Cap - Growth	BlackRock Advantage Small Cap Growth Fund Institutional Shares <sup>5,22</sup>	No	\$2,805,170.37	1.73%	Yes	--	27	57	55
Global - Growth	American Funds Capital World Growth and Income Fund® Class R-5E <sup>5,22</sup>	No	\$6,484,930.94	3.99%	Yes	--	58	47	51
International - Large Blend	Vanguard Developed Markets Index Fund Admiral Shares <sup>5,22</sup>	No	\$211,923.54	0.13%	Yes	--	48	33	19
International - Large Growth	American Funds EuroPacific Growth Fund® Class R-5E <sup>5,22</sup>	Yes	\$21,997,791.21	13.54%	Yes	--	63	55	48
Total			\$162,488,867.51	100.0%					

7. Meets Performance criteria: Actively managed and enhanced index funds should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time periods. Passively managed funds should outperform or underperform the index by no more than 50 basis points (0.50%) over the 3 or 5 year periods.

8. The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

9. The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report.

## Executive Summary 006372

Asset Class	Fund	Goal Maker Fund	Plan Assets	% of Assets <sup>a</sup>	Meets Performance Criteria <sup>7</sup>	DDA Rank <sup>9</sup> 12/31/2019	Category Percentile Ranks		
							Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Stable Value	Prudential Stable Value Fund	Yes	\$6,645,585.94	24.99%	N/A	--	--	--	--
Fixed Income - Core Plus Bond	Core Plus Bond / PGIM Fund <sup>3,4,10,21,23</sup>	Yes	\$2,714,286.99	10.21%	Yes	1	9	2	3
Allocation - Target-Date Retirement Income (With Income Guarantee)	Prudential Day One® IncomeFlex® Target Balanced Fund <sup>2,4,6,19,23</sup>	Yes	\$278,933.50	1.05%	Yes	--	8	13	14
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	No	\$0	0.00%	No	--	34	58	63
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	No	\$0	0.00%	No	--	43	81	80
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	No	\$0	0.00%	No	--	50	70	75
Allocation - 50% to 70% Equity	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	No	\$146,800.21	0.55%	No	--	38	58	61
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	No	\$0	0.00%	No	--	70	75	76
	Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	No	\$0	0.00%	No	--	76	84	87
	Oakmark Equity and Income Fund Class Advisor <sup>5,22</sup>	No	\$316,685.04	1.19%	Yes	--	50	66	64
Large Cap - Value	T. Rowe Price US Large Cap Value Equity Fund (IS Platform) <sup>3,4,20,23</sup>	Yes	\$2,196,157.64	8.26%	Yes	--	32	40	35
Large Cap - Blend	American Funds Fundamental Investors® Class R-5E <sup>5,22</sup>	No	\$1,335,849.26	5.02%	Yes	--	67	44	14
	Vanguard 500 Index Fund Admiral Shares <sup>5,22</sup>	No	\$1,309,522.97	4.92%	Yes	--	22	15	9
Large Cap - Growth	Fidelity Advisor® New Insights Fund Class I <sup>5,22</sup>	Yes	\$2,687,194.82	10.11%	No	--	76	67	62
Mid Cap - Value	Vanguard Selected Value Fund Investor Shares <sup>5,22</sup>	Yes	\$1,768,602.02	6.65%	No	--	24	53	55

Asset Class	Fund	Goal Maker Fund	Plan Assets	% of Assets <sup>8</sup>	Meets Performance Criteria <sup>7</sup>	DDA Rank <sup>9</sup> 12/31/2019	Category Percentile Ranks		
							Category Rank 1 YR	Category Rank 3 YRS	Category Rank 5 YRS
Mid Cap - Blend	Vanguard Mid-Cap Index Fund Admiral Shares <sup>5,22</sup>	No	\$430,174.21	1.62%	Yes	--	18	11	13
Mid Cap - Growth	Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 <sup>5,22</sup>	No	\$501,098.95	1.88%	Yes	--	43	46	6
	Mid Cap Growth / Westfield Capital Fund <sup>3,4,18,23</sup>	Yes	\$1,141,997.84	4.29%	Yes	1	2	12	15
Small Cap - Value	PGIM QMA Small-Cap Value Fund-Class R6 <sup>5,17,22</sup>	No	\$265,061.95	1.00%	No	--	82	91	62
Small Cap - Blend	Vanguard Small-Cap Index Fund Admiral Shares <sup>5,22</sup>	No	\$774,862.86	2.91%	Yes	--	19	7	18
Small Cap - Growth	BlackRock Advantage Small Cap Growth Fund Institutional Shares <sup>5,22</sup>	No	\$350,825.32	1.32%	Yes	--	27	57	55
Global - Growth	American Funds Capital World Growth and Income Fund® Class R-5E <sup>5,22</sup>	No	\$622,724.56	2.34%	Yes	--	58	47	51
International - Large Blend	Vanguard Developed Markets Index Fund Admiral Shares <sup>5,22</sup>	No	\$15,796.04	0.06%	Yes	--	48	33	19
International - Large Growth	American Funds EuroPacific Growth Fund® Class R-5E <sup>5,22</sup>	Yes	\$3,087,867.02	11.61%	Yes	--	63	55	48
Total			\$26,590,027.14	100.0%					

7. Meets Performance criteria: Actively managed and enhanced index funds should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time periods. Passively managed funds should outperform or underperform the index by no more than 50 basis points (0.50%) over the 3 or 5 year periods.

8. The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

9. The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report.

## Plan Summary

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
<b>Stable Value</b>														
Prudential Stable Value Fund	0.66%	2.57%	2.57%	--	--	--	2.41%	07/01/2010	--	--	--	--	--	--
<i>Current Net Annualized Rate as of 01/01 /2020: 2.53%</i>														
Bloomberg Barclays Intermediate Aggregate Bond Index	0.47%	6.67%	6.67%	--	--	--	--	--	2.15%	0.00%	0.71%	--	--	--
<b>Fixed Income - Core Plus Bond</b>														
<i>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.</i>														
Core Plus Bond / PGIM Fund <sup>3,4,10,21,23</sup>	0.41%	11.04%	11.04%	5.58%	4.39%	4.51%	--	07/19/2002	3.44%	1.18%	0.97%	1	0.40%	0.40%
Bloomberg Barclays US Aggregate Bond Index	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%	--	--	3.06%	0.00%	0.66%	--	--	--
Intermediate Core Plus Bond Category Median	0.32%	9.23%	9.23%	4.10%	3.17%	4.27%	--	--	2.91%	0.41%	0.73%	--	--	--
<b>Allocation - Target-Date Retirement Income (With Income Guarantee)</b>														
<i>For Prudential Day One IncomeFlex Target, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative until the date which is ten years prior to the target-date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.</i>														
Prudential Day One® IncomeFlex® Target Balanced Fund <sup>2,4,6,19,23</sup>	4.58%	16.19%	16.19%	6.86%	5.02%	6.34%	--	06/30/2009	6.34%	-1.45%	0.64%	--	1.59%	1.59%
Pru Day One IncomeFlex Target Balanced Benchmark	4.80%	17.99%	17.99%	8.56%	6.45%	7.63%	--	--	6.21%	0.00%	0.87%	--	--	--
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	2.62%	13.29%	13.29%	5.12%	3.52%	4.79%	--	11/28/2006	4.36%	-1.96%	0.58%	--	2.13%	2.13%

Fund	Average Annual Total Returns as of 12/31/2019							Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year									
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	2.75%	13.86%	13.86%	5.65%	4.03%	5.32%	--	11/28/2006	4.36%	-1.46%	0.69%	--	1.63%	1.63%	
<i>Lifetime Income &amp; Equity Primary Benchmark</i>	3.19%	15.21%	15.21%	7.27%	5.47%	6.43%	--	--	4.25%	0.00%	1.03%	--	--	--	
<i>Target-Date Retirement Category Median</i>	2.53%	12.99%	12.99%	5.83%	4.19%	5.22%	--	--	3.99%	-0.94%	0.78%	--	--	--	
<b>Allocation - 50% to 70% Equity</b>															
<i>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.</i>															
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	5.15%	19.46%	19.46%	7.73%	5.44%	6.97%	--	11/28/2006	7.77%	-2.21%	0.59%	--	2.27%	2.27%	
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	5.28%	20.06%	20.06%	8.27%	5.97%	7.51%	--	11/28/2006	7.77%	-1.71%	0.65%	--	1.77%	1.77%	
<i>Lifetime Balanced Primary Benchmark</i>	5.79%	21.65%	21.65%	10.25%	7.67%	8.96%	--	--	7.59%	0.00%	0.88%	--	--	--	
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	4.31%	17.53%	17.53%	6.93%	4.87%	6.34%	--	11/28/2006	6.57%	-2.08%	0.60%	--	2.21%	2.21%	
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	4.44%	18.11%	18.11%	7.47%	5.39%	6.87%	--	11/28/2006	6.57%	-1.58%	0.67%	--	1.71%	1.71%	
<i>Lifetime Conservative Growth Primary Benchmark</i>	4.91%	19.58%	19.58%	9.29%	6.97%	8.16%	--	--	6.42%	0.00%	0.92%	--	--	--	
<i>Allocation--50% to 70% Equity Category Median</i>	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-1.49%	0.70%	--	--	--	
<b>Allocation - Balanced Value</b>															
<i>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. Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.</i>															
Oakmark Equity and Income Fund Class Advisor <sup>1,5,22</sup>	5.88%	19.43%	19.43%	7.92%	5.89%	7.83%	8.23%	11/30/2016	9.34%	-1.66%	0.55%	--	0.74%	0.64%	
<i>60% Russell 1000 Value / 40% Bloomberg Barclays Aggregate</i>	4.50%	19.35%	19.35%	7.59%	6.37%	8.75%	--	--	6.99%	0.00%	0.77%	--	--	--	
<i>Allocation--50% to 70% Equity Category Median</i>	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-0.19%	0.70%	--	--	--	
<b>Large Cap - Value</b>															
T. Rowe Price US Large Cap Value Equity Fund (IS Platform) <sup>3,4,20,23</sup>	6.79%	26.64%	26.64%	10.32%	8.51%	--	8.57%	06/30/2014	12.36%	0.10%	0.64%	--	0.57%	0.57%	

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
<i>Russell 1000 Value Index</i>	7.41%	26.54%	26.54%	9.68%	8.29%	--	--	--	11.98%	0.00%	0.64%	--	--	--
<i>Large Value Category Median</i>	7.18%	25.22%	25.22%	9.76%	7.89%	--	--	--	12.24%	-0.34%	0.60%	--	--	--
<b>Large Cap - Blend</b>														
American Funds Fundamental Investors® Class R-5E <sup>1,5,22</sup>	11.02%	27.84%	27.84%	13.90%	11.46%	12.44%	12.64%	11/20/2015	11.92%	0.32%	0.89%	--	0.44%	0.44%
<i>Russell 1000 Index</i>	9.04%	31.43%	31.43%	15.05%	11.48%	13.54%	--	--	12.07%	0.00%	0.88%	--	--	--
Vanguard 500 Index Fund Admiral Shares <sup>5,22</sup>	9.06%	31.46%	31.46%	15.23%	11.66%	13.52%	--	11/13/2000	11.98%	-0.03%	0.90%	--	0.04%	0.04%
<i>S&amp;P 500 Index</i>	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	--	--	11.98%	0.00%	0.90%	--	--	--
<i>Large Blend Category Median</i>	8.66%	29.58%	29.58%	13.57%	10.08%	12.24%	--	--	12.07%	-1.29%	0.77%	--	--	--
<b>Large Cap - Growth</b>														
Fidelity Advisor® New Insights Fund Class I <sup>5,22</sup>	8.82%	29.42%	29.42%	16.76%	11.73%	13.00%	--	07/31/2003	12.55%	-1.93%	0.87%	--	0.79%	0.79%
<i>Russell 1000 Growth Index</i>	10.62%	36.39%	36.39%	20.49%	14.63%	15.22%	--	--	12.92%	0.00%	1.05%	--	--	--
<i>Large Growth Category Median</i>	9.46%	32.35%	32.35%	18.40%	12.38%	13.56%	--	--	13.23%	-1.97%	0.86%	--	--	--
<b>Mid Cap - Value</b>														
<i>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.</i>														
Vanguard Selected Value Fund Investor Shares <sup>5,22</sup>	7.14%	29.54%	29.54%	7.51%	6.82%	11.30%	--	02/15/1996	14.33%	-1.12%	0.46%	--	0.33%	0.33%
<i>Russell MidCap Value Index</i>	6.36%	27.06%	27.06%	8.10%	7.62%	12.41%	--	--	12.62%	0.00%	0.56%	--	--	--
<i>Mid-Cap Value Category Median</i>	6.81%	26.68%	26.68%	7.62%	7.08%	10.88%	--	--	13.69%	-0.65%	0.50%	--	--	--
<b>Mid Cap - Blend</b>														
<i>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.</i>														
Vanguard Mid-Cap Index Fund Admiral Shares <sup>5,22</sup>	6.88%	31.03%	31.03%	12.36%	9.25%	13.08%	--	11/12/2001	12.75%	-0.03%	0.68%	--	0.05%	0.05%
<i>CRSP US Mid Cap Index</i>	6.88%	31.09%	31.09%	12.39%	9.29%	--	--	--	12.75%	0.00%	0.68%	--	--	--
<i>Mid-Cap Blend Category Median</i>	6.90%	26.81%	26.81%	9.02%	7.18%	11.07%	--	--	13.89%	-1.89%	0.51%	--	--	--

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
<b>Mid Cap - Growth</b>														
<i>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.</i>														
Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 <sup>1,5,22</sup> (Closed)	3.65%	34.59%	34.59%	16.76%	14.25%	15.52%	13.63%	07/01/2014	12.78%	3.67%	1.03%	--	0.82%	0.82%
Mid Cap Growth / Westfield Capital Fund <sup>3,4,18,23</sup>	11.90%	44.42%	44.42%	20.46%	13.11%	14.04%	--	06/28/2007	13.89%	1.52%	0.88%	1	0.75%	0.75%
Russell MidCap Growth Index	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%	--	--	13.65%	0.00%	0.80%	--	--	--
Mid-Cap Growth Category Median	7.75%	33.74%	33.74%	16.39%	10.91%	13.05%	--	--	14.25%	-0.64%	0.72%	--	--	--
<b>Small Cap - Value</b>														
<i>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.</i>														
PGIM QMA Small-Cap Value Fund-Class R6 <sup>1,5,17,22</sup>	8.02%	19.09%	19.09%	0.95%	5.10%	10.00%	6.12%	09/25/2014	18.36%	-2.33%	0.31%	--	0.63%	0.63%
Russell 2000 Value Index	8.49%	22.39%	22.39%	4.77%	6.99%	10.56%	--	--	15.88%	0.00%	0.44%	--	--	--
Small Value Category Median	7.94%	21.81%	21.81%	3.95%	5.66%	10.07%	--	--	16.08%	-1.08%	0.36%	--	--	--
<b>Small Cap - Blend</b>														
<i>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.</i>														
Vanguard Small-Cap Index Fund Admiral Shares <sup>5,22</sup>	8.14%	27.37%	27.37%	10.32%	8.88%	12.81%	--	11/13/2000	14.65%	0.02%	0.58%	--	0.05%	0.05%
CRSP US Small Cap Index	8.12%	27.35%	27.35%	10.31%	8.86%	--	--	--	14.64%	0.00%	0.58%	--	--	--
Small Blend Category Median	8.11%	24.30%	24.30%	7.04%	7.29%	11.29%	--	--	15.61%	-1.58%	0.46%	--	--	--
<b>Small Cap - Growth</b>														
<i>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.</i>														
BlackRock Advantage Small Cap Growth Fund Institutional Shares <sup>5,22</sup>	12.98%	33.87%	33.87%	13.45%	9.81%	12.49%	--	09/14/1993	16.66%	0.65%	0.58%	--	0.81%	0.50%
Russell 2000 Growth Index	11.39%	28.48%	28.48%	12.49%	9.34%	13.01%	--	--	16.90%	0.00%	0.55%	--	--	--
Small Growth Category Median	9.44%	27.91%	27.91%	14.31%	10.12%	12.99%	--	--	16.64%	1.28%	0.61%	--	--	--

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
<b>Global - Growth</b>														
<i>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.</i>														
American Funds Capital World Growth and Income Fund® Class R-5E <sup>1,5,22</sup>	9.31%	25.56%	25.56%	12.13%	8.01%	8.52%	9.62%	11/20/2015	11.08%	-1.53%	0.66%	--	0.58%	0.58%
<i>MSCI World Growth (net)</i>	9.75%	33.68%	33.68%	16.86%	11.09%	11.08%	--	--	12.35%	0.00%	0.83%	--	--	--
<i>World Stock Category Median</i>	8.53%	26.63%	26.63%	11.84%	8.04%	9.05%	--	--	11.90%	-1.76%	0.64%	--	--	--
<b>International - Large Blend</b>														
<i>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.</i>														
Vanguard Developed Markets Index Fund Admiral Shares <sup>5,22</sup>	8.36%	22.05%	22.05%	9.69%	6.18%	5.74%	--	08/17/1999	12.00%	0.62%	0.47%	--	0.07%	0.07%
<i>MSCI EAFE (net)</i>	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%	--	--	12.23%	0.00%	0.43%	--	--	--
<i>Foreign Large Blend Category Median</i>	8.77%	21.84%	21.84%	8.99%	5.30%	5.25%	--	--	12.06%	-0.13%	0.40%	--	--	--
<b>International - Large Growth</b>														
<i>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.</i>														
American Funds EuroPacific Growth Fund® Class R-5E <sup>1,5,22</sup>	10.05%	27.21%	27.21%	12.30%	7.21%	6.45%	8.27%	11/20/2015	12.16%	-0.16%	0.55%	--	0.62%	0.62%
<i>MSCI EAFE Growth (net)</i>	8.45%	27.90%	27.90%	12.84%	7.71%	6.95%	--	--	12.04%	0.00%	0.59%	--	--	--
<i>Foreign Large Growth Category Median</i>	9.70%	27.86%	27.86%	12.47%	7.09%	6.79%	--	--	12.42%	-0.33%	0.54%	--	--	--

1. Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.

## Investment Options Review

Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Prudential Retirement, Morningstar and Markov Processes International are not affiliated entities.

Within MPI Stylus, Asset Class Categories are constructed based on the category provided in the Morningstar open-end universe. Total Return Performance of each of the funds on our platform is then compared against the appropriate Asset Class Category to generate the percentile ranking within each time period. All total return performance is net of all management and investment expenses only. Unless specifically requested by a plan sponsor, contract charges are not included. If included, contract charges would lower the performance and therefore change the fund's percentile rankings. Fund percentile rankings may differ from those provided directly by Morningstar™, Inc. Funds are ranked by total return performance against the Asset Class Category that is identified at the bottom of each section with the words Category Median following the Asset Class Category name. For more information on how many funds are in each Asset Class Category please refer to the Number of Funds In Category section below.

Fixed Income - Core Plus Bond

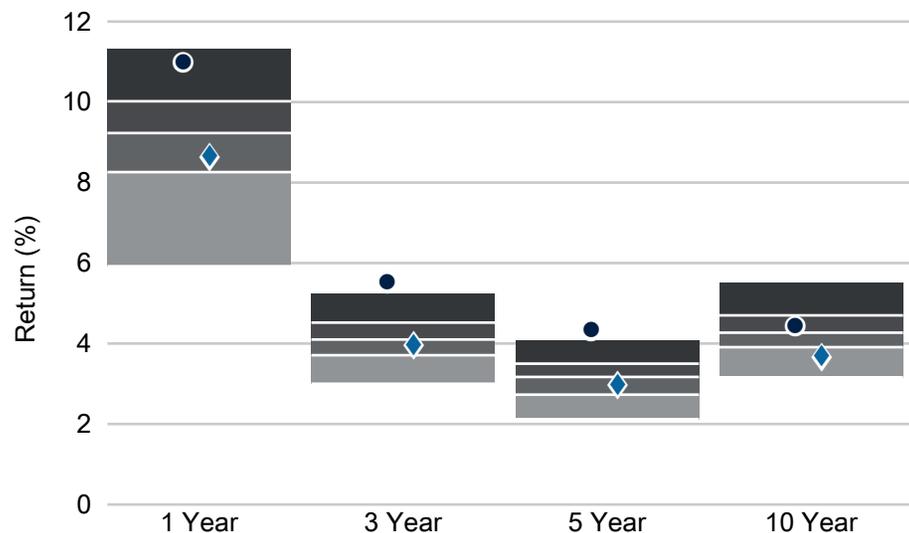
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Core Plus Bond / PGIM Fund	0.41%	11.04%	11.04%	5.58%	4.39%	4.51%	--	07/19/2002	3.44%	1.18%	0.97%	1	0.40%	0.40%
Return Rank	42	9	9	2	3	35	--	--	94	10	12	--	--	--
◆ Bloomberg Barclays US Aggregate Bond Index	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%	--	--	3.06%	0.00%	0.66%	--	--	--
Intermediate Core Plus Bond Category Median	0.32%	9.23%	9.23%	4.10%	3.17%	4.27%	--	--	2.91%	0.41%	0.73%	--	--	--
No. Of Funds In Category	607	607	607	568	523	461	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

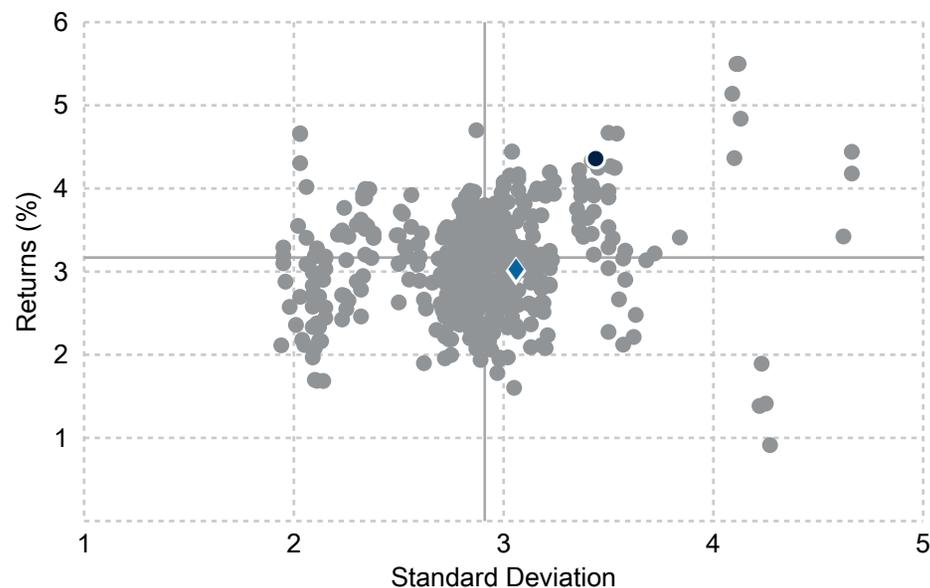
Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



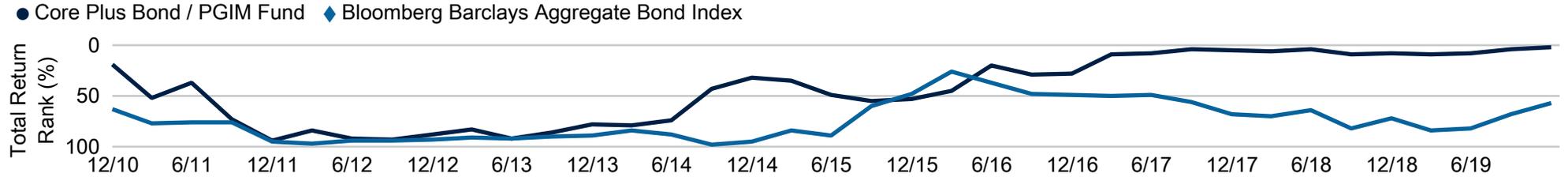
Source: Morningstar™ Intermediate Core Bond Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

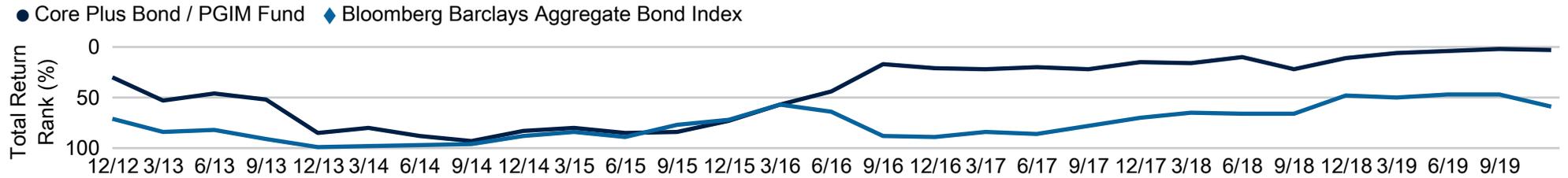


Fixed Income - Core Plus Bond

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - Target-Date Retirement Income (With Income Guarantee)

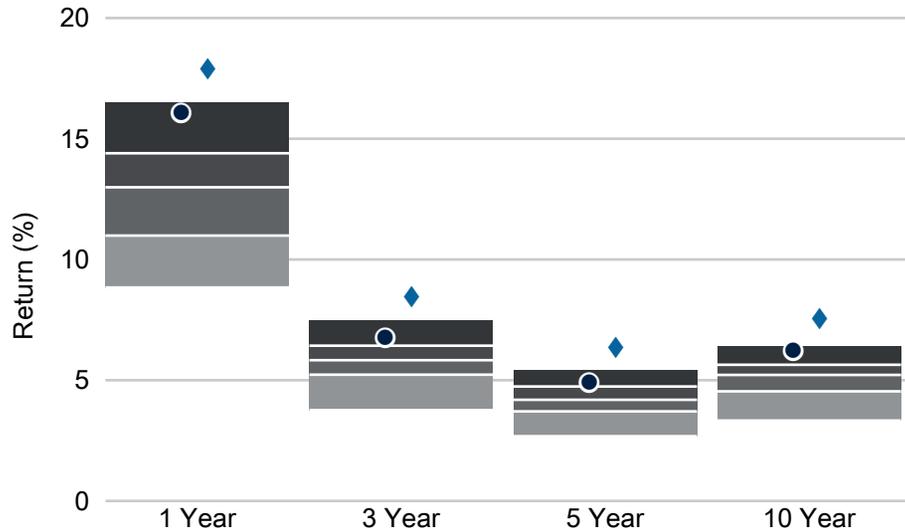
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Prudential Day One® IncomeFlex® Target Balanced Fund	4.58%	16.19%	16.19%	6.86%	5.02%	6.34%	--	06/30/2009	6.34%	-1.45%	0.64%	--	1.59%	1.59%
Return Rank	1	8	8	13	14	6	--	--	100	97	82	--	--	--
◆ Pru Day One IncomeFlex Target Balanced Benchmark	4.80%	17.99%	17.99%	8.56%	6.45%	7.63%	--	--	6.21%	0.00%	0.87%	--	--	--
Target-Date Retirement Category Median	2.53%	12.99%	12.99%	5.83%	4.19%	5.22%	--	--	3.99%	-0.16%	0.78%	--	--	--
No. Of Funds In Category	190	190	190	174	159	122	--	--	--	--	--	--	--	--

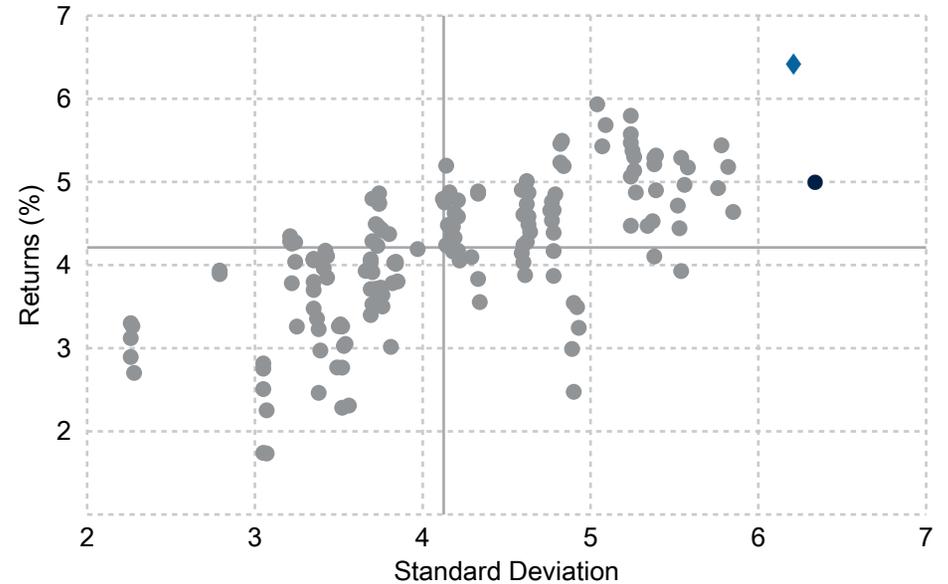
Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



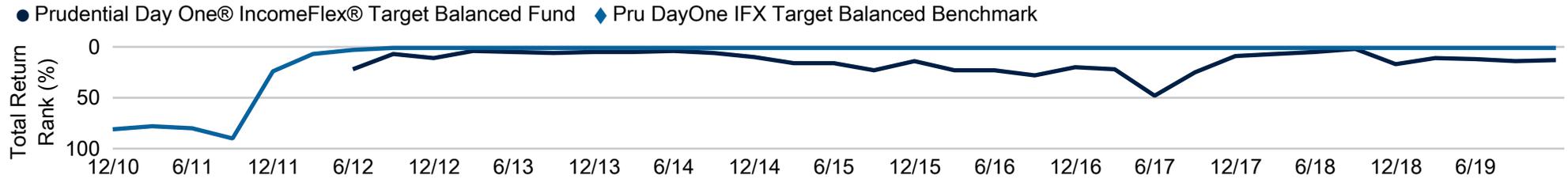
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



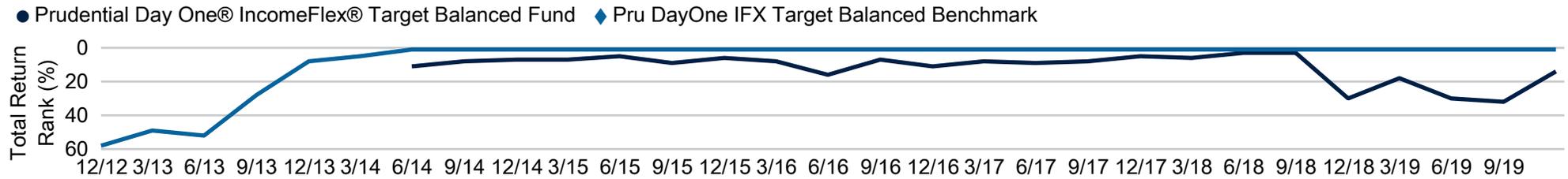
Source: Morningstar™ Target-Date Retirement Category for creating asset class universe.

Allocation - Target-Date Retirement Income (With Income Guarantee)

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - Target-Date Retirement Income (With Income Guarantee)

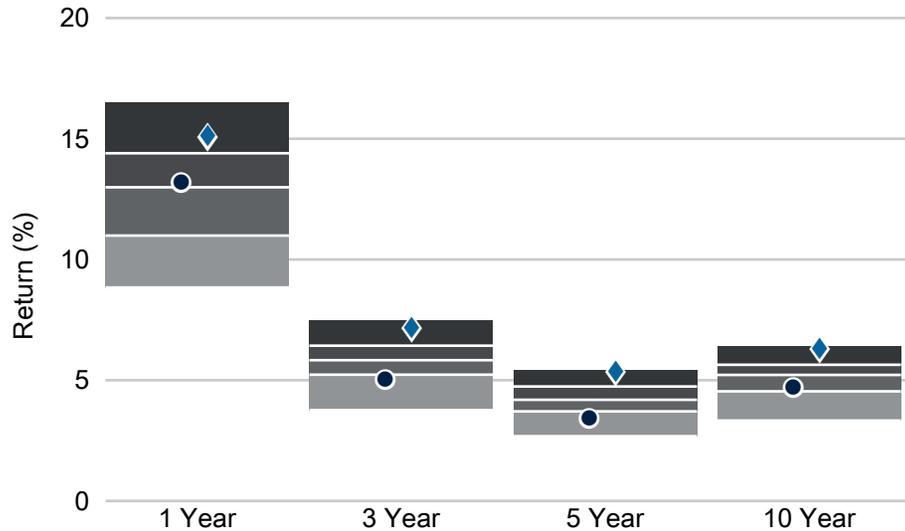
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund	2.62%	13.29%	13.29%	5.12%	3.52%	4.79%	--	11/28/2006	4.36%	-1.96%	0.58%	--	2.13%	2.13%
Return Rank	43	43	43	81	80	67	--	--	63	94	88	--	--	--
◆ Lifetime Income & Equity Primary Benchmark	3.19%	15.21%	15.21%	7.27%	5.47%	6.43%	--	--	4.25%	0.00%	1.03%	--	--	--
Target-Date Retirement Category Median	2.53%	12.99%	12.99%	5.83%	4.19%	5.22%	--	--	3.99%	-0.94%	0.78%	--	--	--
No. Of Funds In Category	190	190	190	174	159	122	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

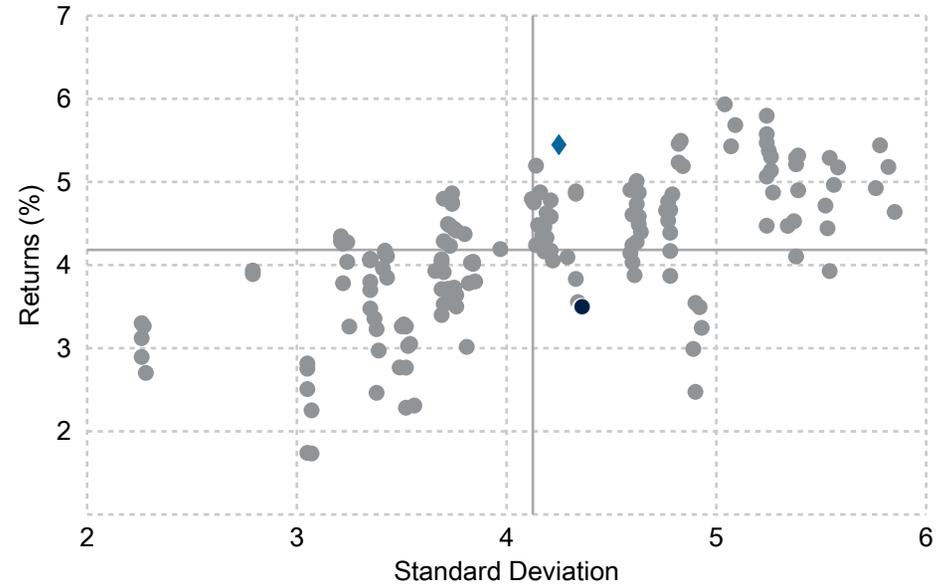
Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



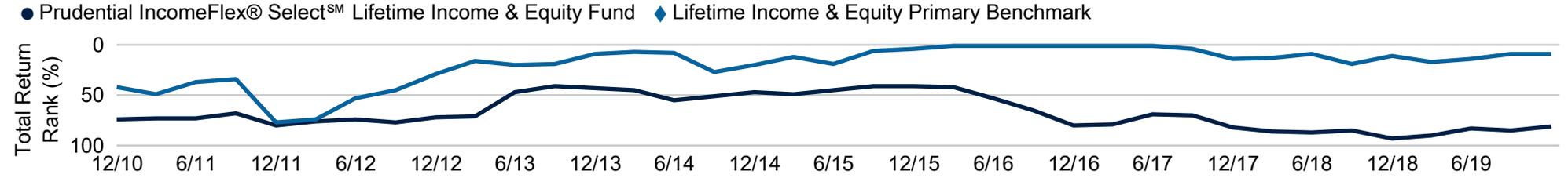
Source: Morningstar<sup>TM</sup> Target-Date Retirement Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

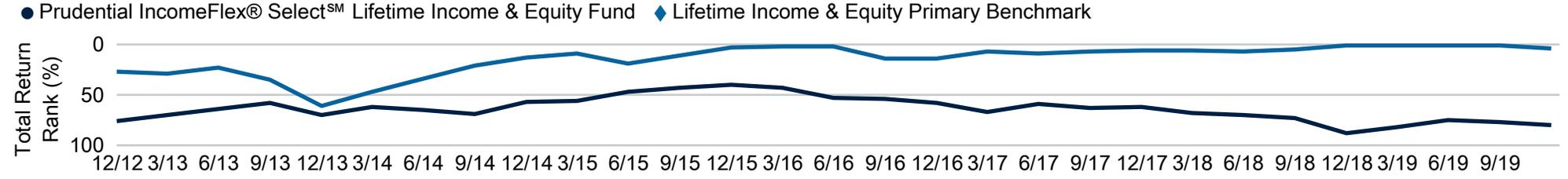


Allocation - Target-Date Retirement Income (With Income Guarantee)

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - Target-Date Retirement Income (With Income Guarantee)

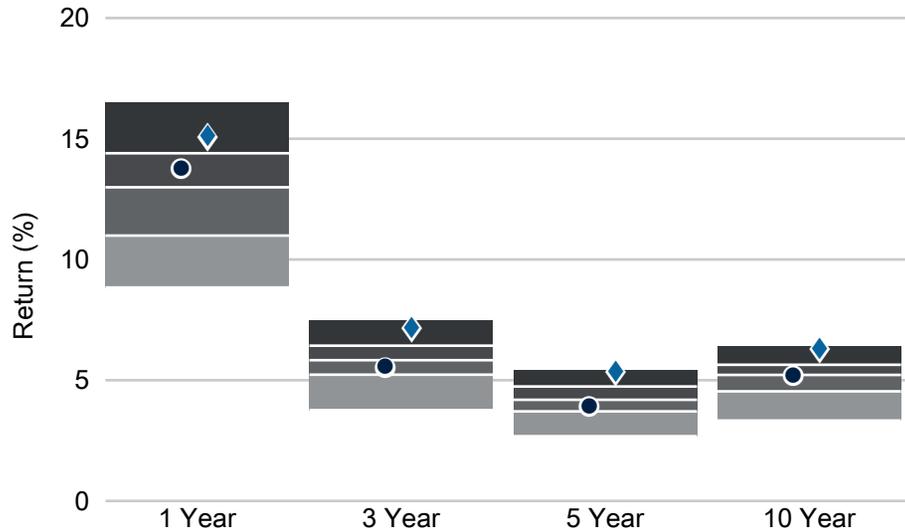
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund	2.75%	13.86%	13.86%	5.65%	4.03%	5.32%	--	11/28/2006	4.36%	-1.46%	0.69%	--	1.63%	1.63%
Return Rank	31	34	34	58	63	45	--	--	63	81	72	--	--	--
<i>Lifetime Income &amp; Equity Primary Benchmark</i>	3.19%	15.21%	15.21%	7.27%	5.47%	6.43%	--	--	4.25%	0.00%	1.03%	--	--	--
<i>Target-Date Retirement Category Median</i>	2.53%	12.99%	12.99%	5.83%	4.19%	5.22%	--	--	3.99%	-0.94%	0.78%	--	--	--
No. Of Funds In Category	190	190	190	174	159	122	--	--	--	--	--	--	--	--

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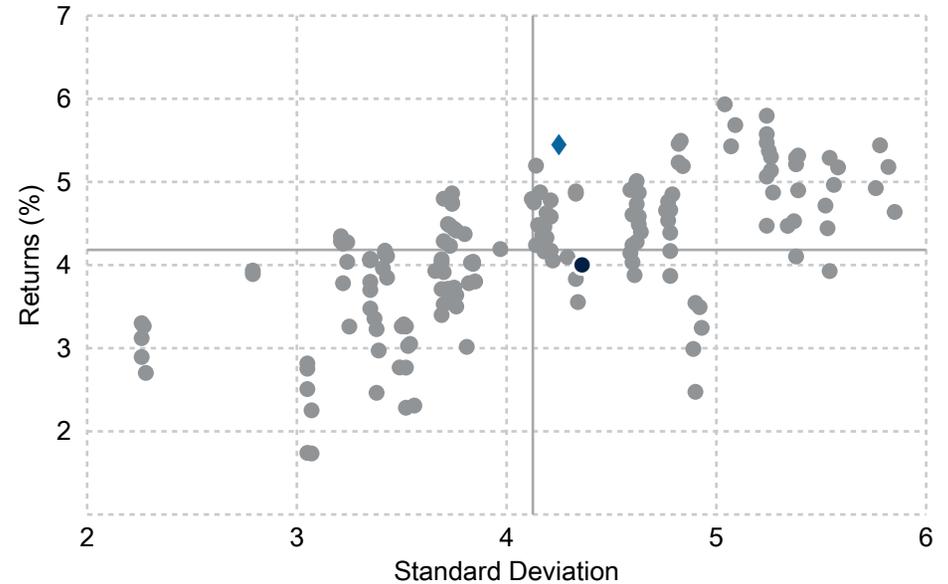
Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



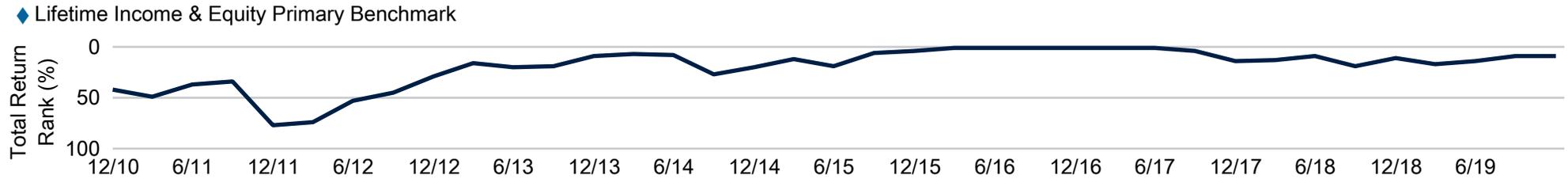
Source: Morningstar<sup>TM</sup> Target-Date Retirement Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

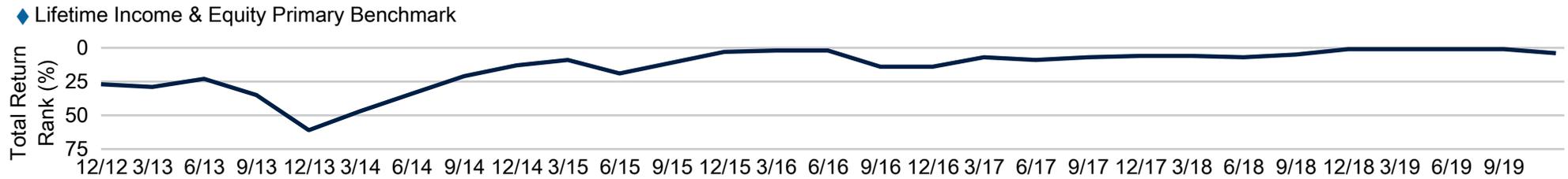


Allocation - Target-Date Retirement Income (With Income Guarantee)

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - 50% to 70% Equity

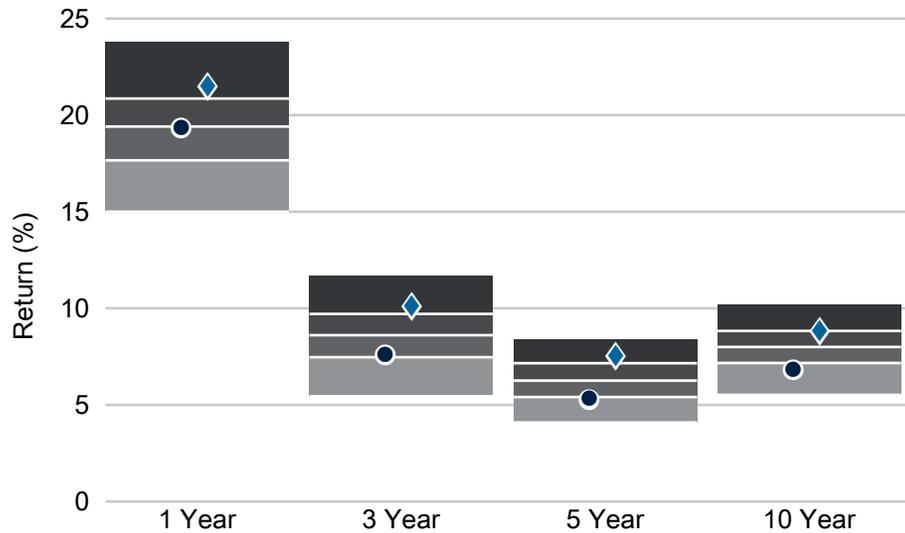
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund	5.15%	19.46%	19.46%	7.73%	5.44%	6.97%	--	11/28/2006	7.77%	-2.21%	0.59%	--	2.27%	2.27%
Return Rank	54	50	50	70	75	80	--	--	61	79	77	--	--	--
◆ Lifetime Balanced Primary Benchmark	5.79%	21.65%	21.65%	10.25%	7.67%	8.96%	--	--	7.59%	0.00%	0.88%	--	--	--
Allocation--50% to 70% Equity Category Median	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-1.18%	0.70%	--	--	--
No. Of Funds In Category	706	698	698	680	645	535	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

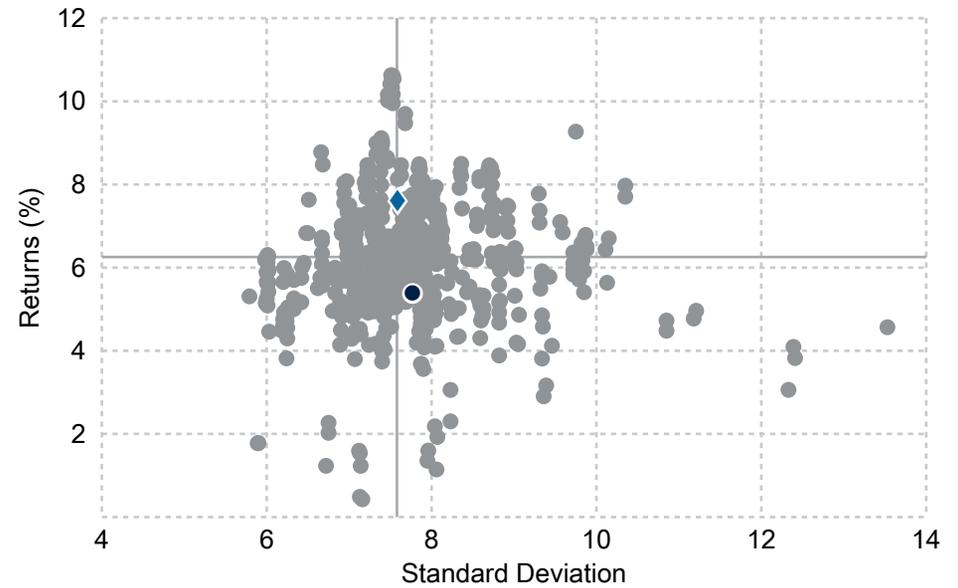
Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



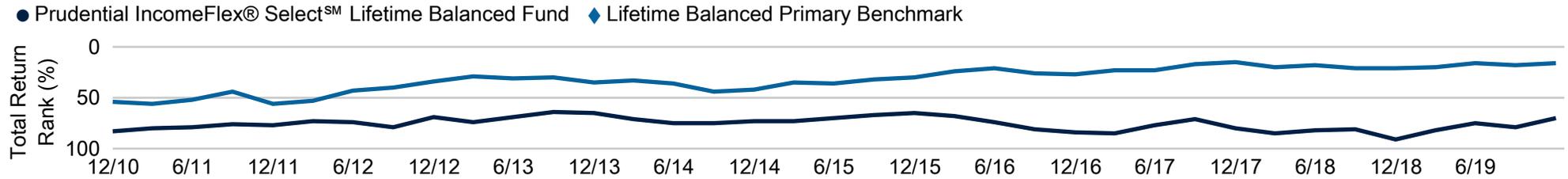
Source: Morningstar<sup>TM</sup> Allocation--50% to 70% Equity Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

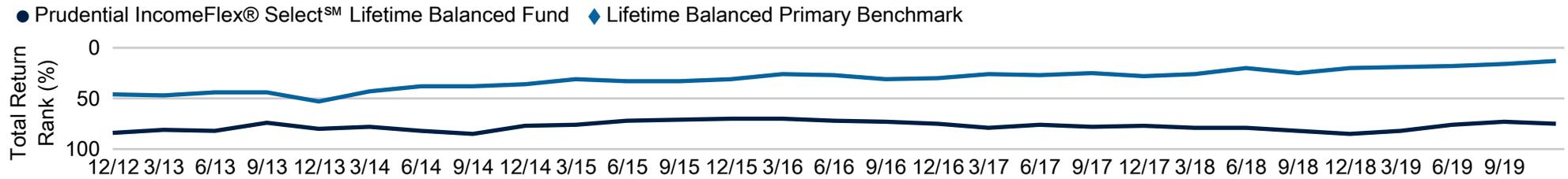


Allocation - 50% to 70% Equity

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - 50% to 70% Equity

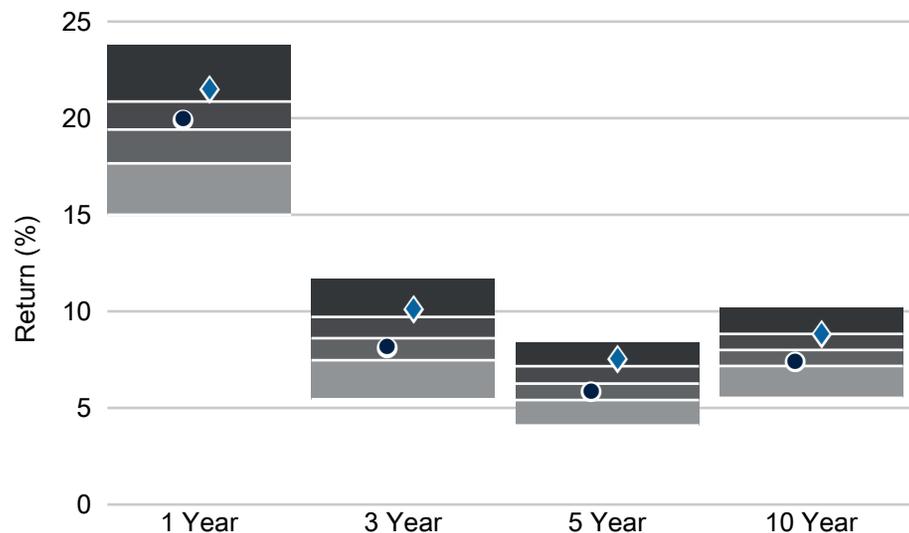
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund	5.28%	20.06%	20.06%	8.27%	5.97%	7.51%	--	11/28/2006	7.77%	-1.71%	0.65%	--	1.77%	1.77%
Return Rank	49	38	38	58	61	64	--	--	61	68	64	--	--	--
◆ Lifetime Balanced Primary Benchmark	5.79%	21.65%	21.65%	10.25%	7.67%	8.96%	--	--	7.59%	0.00%	0.88%	--	--	--
Allocation--50% to 70% Equity Category Median	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-1.18%	0.70%	--	--	--
No. Of Funds In Category	706	698	698	680	645	535	--	--	--	--	--	--	--	--

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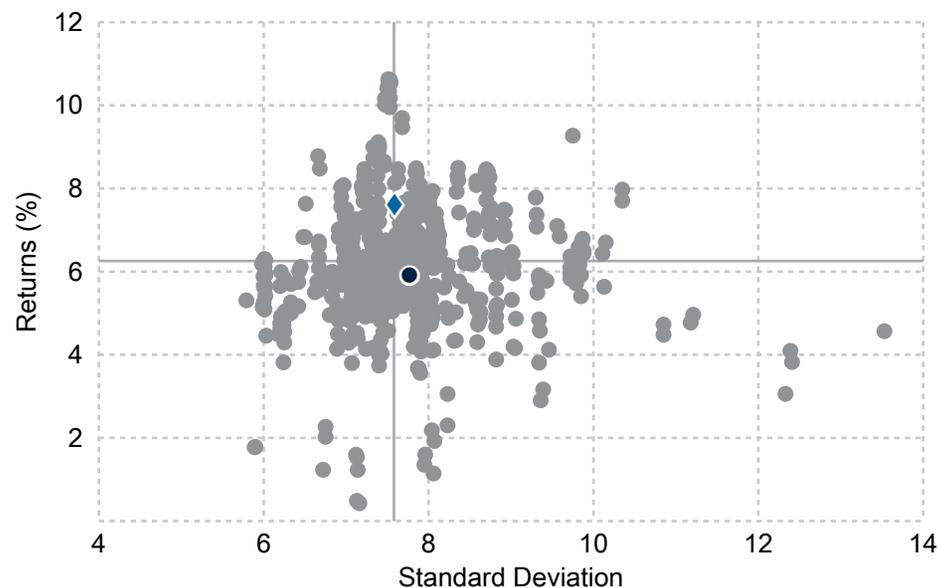
Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



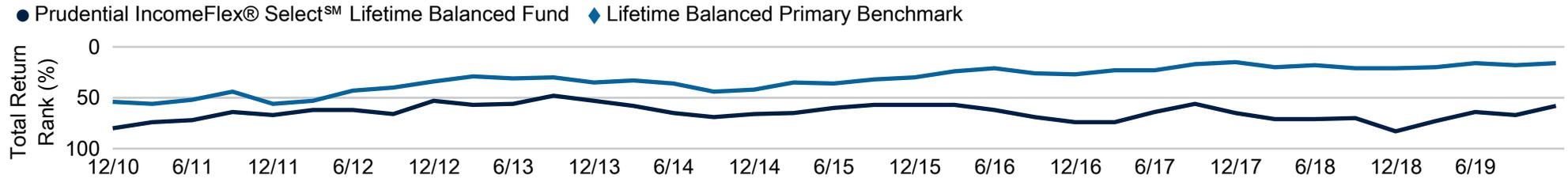
Source: Morningstar™ Allocation--50% to 70% Equity Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

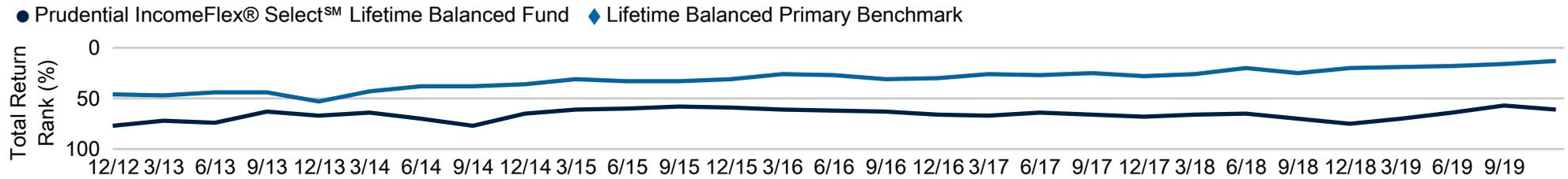


Allocation - 50% to 70% Equity

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - 50% to 70% Equity

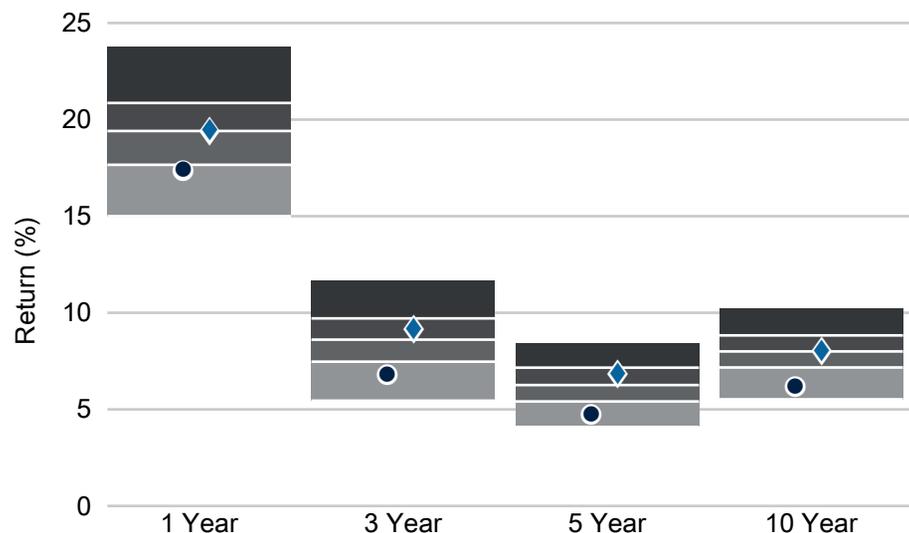
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund	4.31%	17.53%	17.53%	6.93%	4.87%	6.34%	--	11/28/2006	6.57%	-2.08%	0.60%	--	2.21%	2.21%
Return Rank	82	76	76	84	87	89	--	--	8	71	75	--	--	--
Lifetime Conservative Growth Primary Benchmark	4.91%	19.58%	19.58%	9.29%	6.97%	8.16%	--	--	6.42%	0.00%	0.92%	--	--	--
Allocation--50% to 70% Equity Category Median	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-1.49%	0.70%	--	--	--
No. Of Funds In Category	706	698	698	680	645	535	--	--	--	--	--	--	--	--

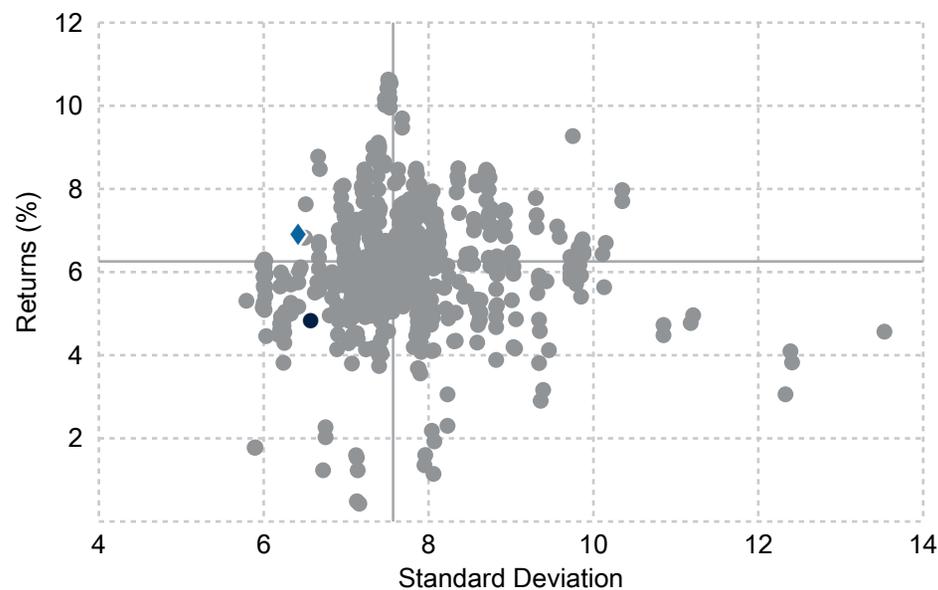
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Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



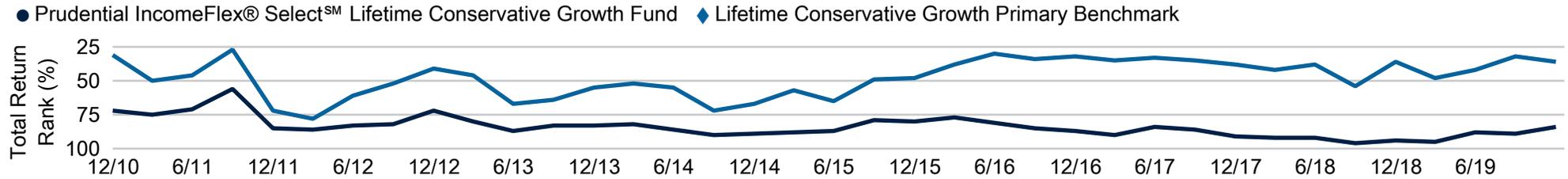
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



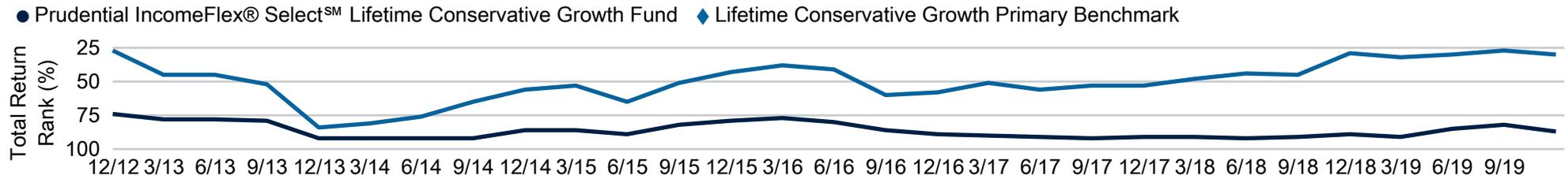
Source: Morningstar<sup>TM</sup> Allocation--50% to 70% Equity Category for creating asset class universe.

Allocation - 50% to 70% Equity

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - 50% to 70% Equity

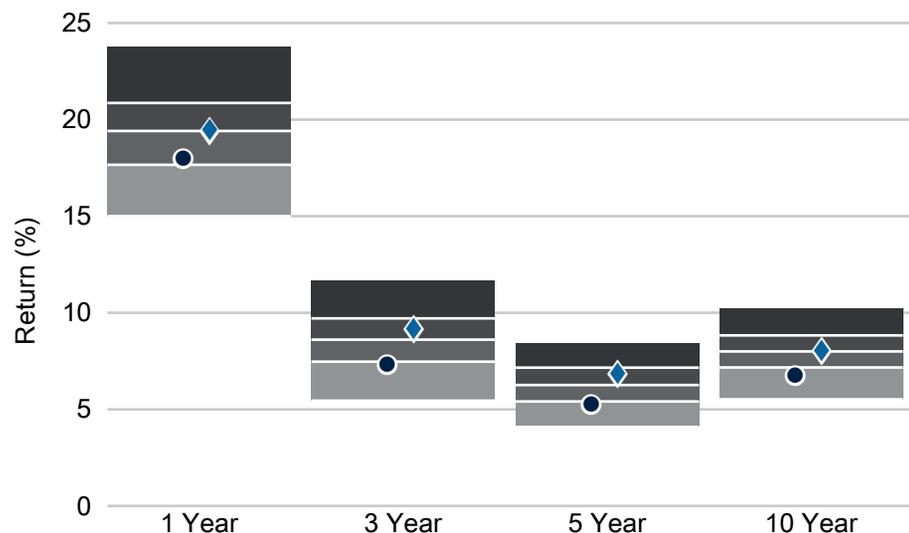
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund	4.44%	18.11%	18.11%	7.47%	5.39%	6.87%	--	11/28/2006	6.57%	-1.58%	0.67%	--	1.71%	1.71%
Return Rank	78	70	70	75	76	82	--	--	8	54	60	--	--	--
Lifetime Conservative Growth Primary Benchmark	4.91%	19.58%	19.58%	9.29%	6.97%	8.16%	--	--	6.42%	0.00%	0.92%	--	--	--
Allocation--50% to 70% Equity Category Median	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-1.49%	0.70%	--	--	--
No. Of Funds In Category	706	698	698	680	645	535	--	--	--	--	--	--	--	--

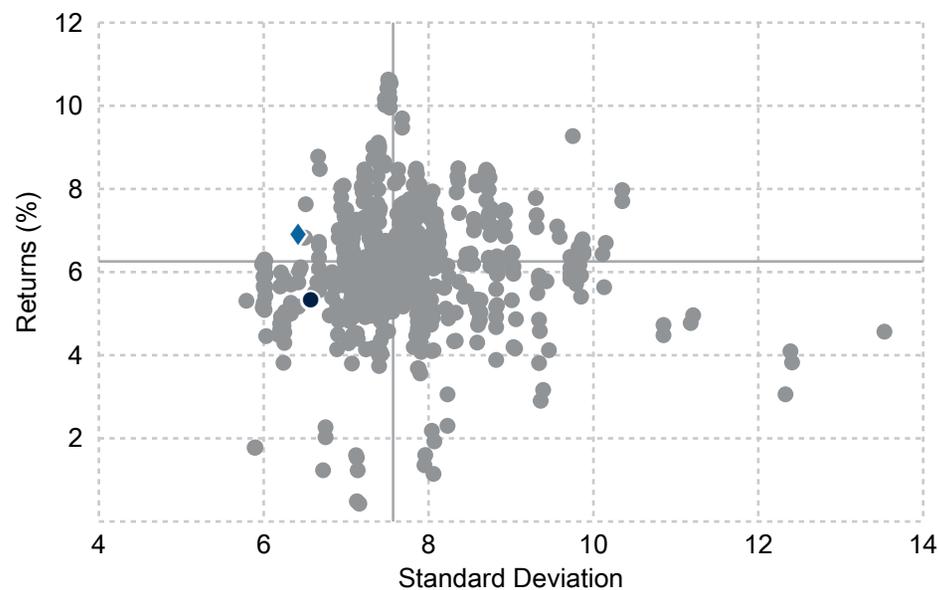
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Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



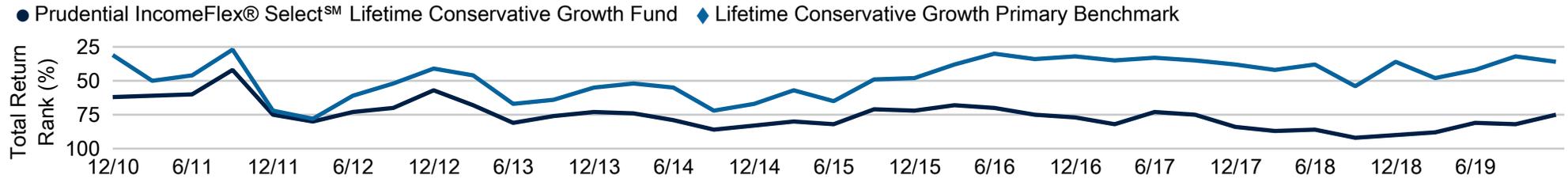
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



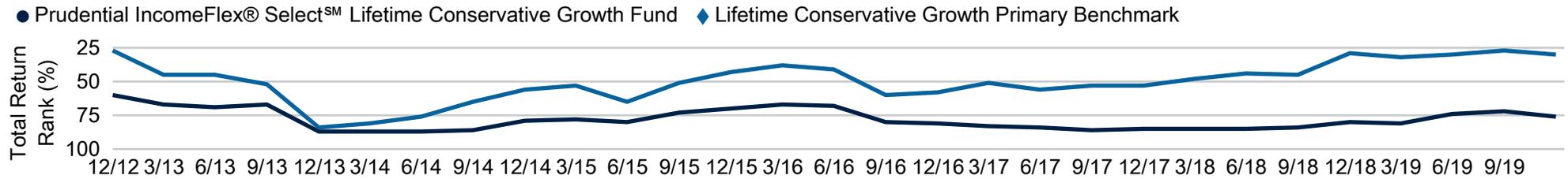
Source: Morningstar<sup>TM</sup> Allocation--50% to 70% Equity Category for creating asset class universe.

Allocation - 50% to 70% Equity

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



Allocation - Balanced Value

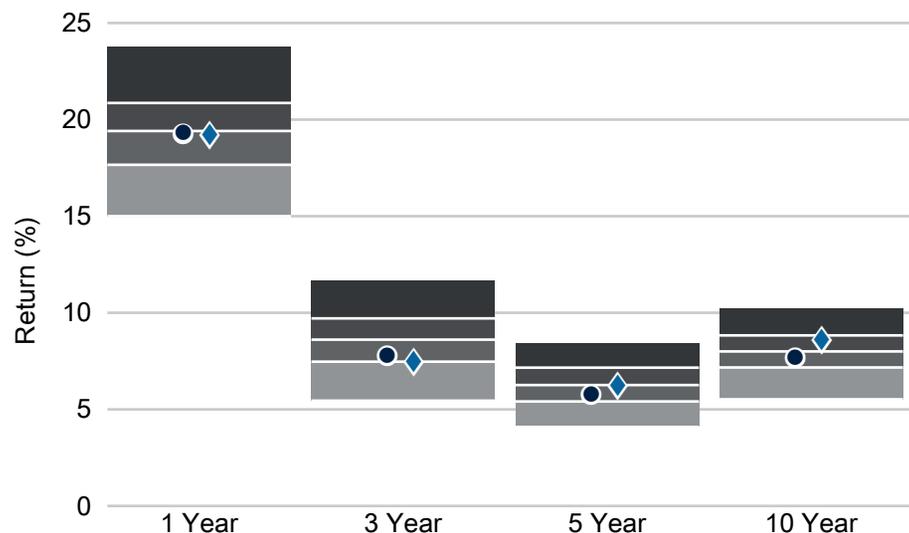
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Oakmark Equity and Income Fund Class Advisor	5.88%	19.43%	19.43%	7.92%	5.89%	7.83%	8.23%	11/30/2016	9.34%	-1.66%	0.55%	--	0.74%	0.64%
Return Rank	18	50	50	66	64	56	--	--	94	86	83	--	--	--
◆ 60% Russell 1000 Value / 40% Bloomberg Barclays Aggregate	4.50%	19.35%	19.35%	7.59%	6.37%	8.75%	--	--	6.99%	0.00%	0.77%	--	--	--
Allocation--50% to 70% Equity Category Median	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	--	--	7.58%	-0.19%	0.70%	--	--	--
No. Of Funds In Category	706	698	698	680	645	535	--	--	--	--	--	--	--	--

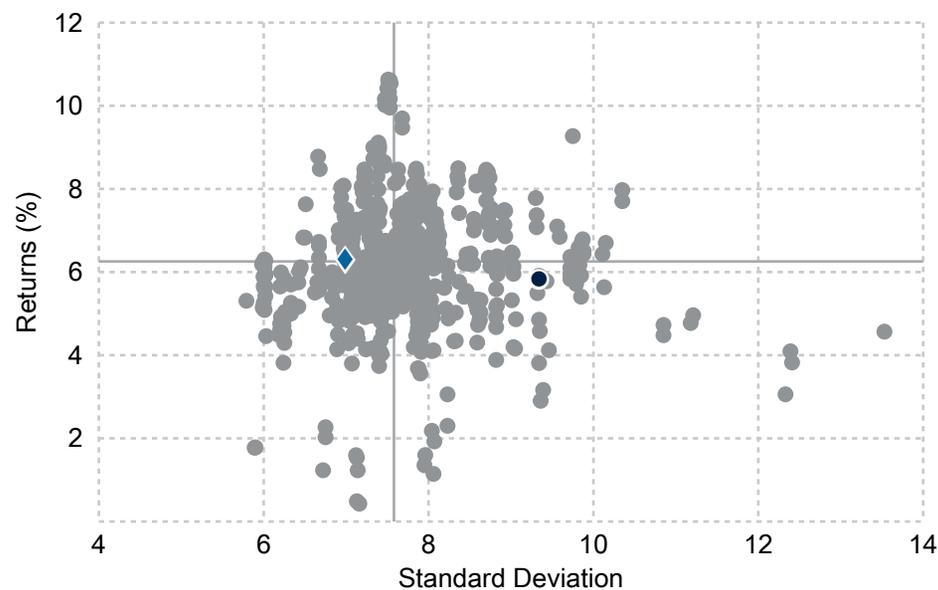
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Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



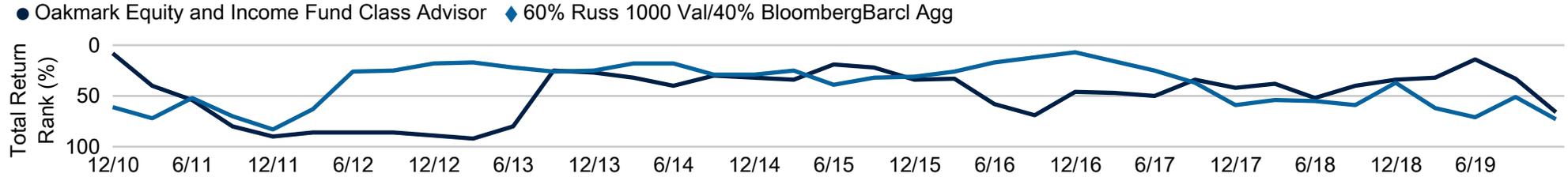
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



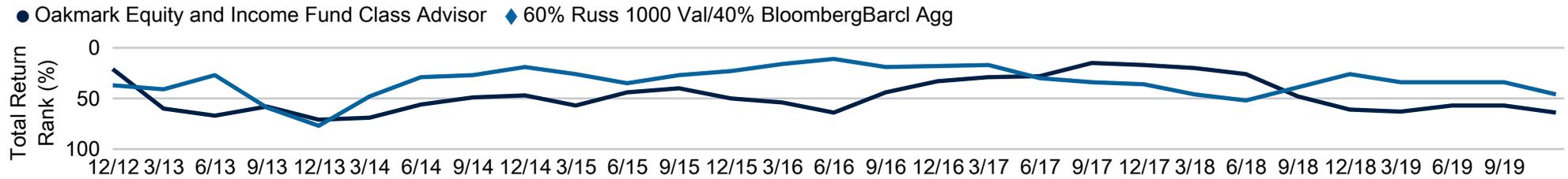
Source: Morningstar™ Allocation--50% to 70% Equity Category for creating asset class universe.

Allocation - Balanced Value

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



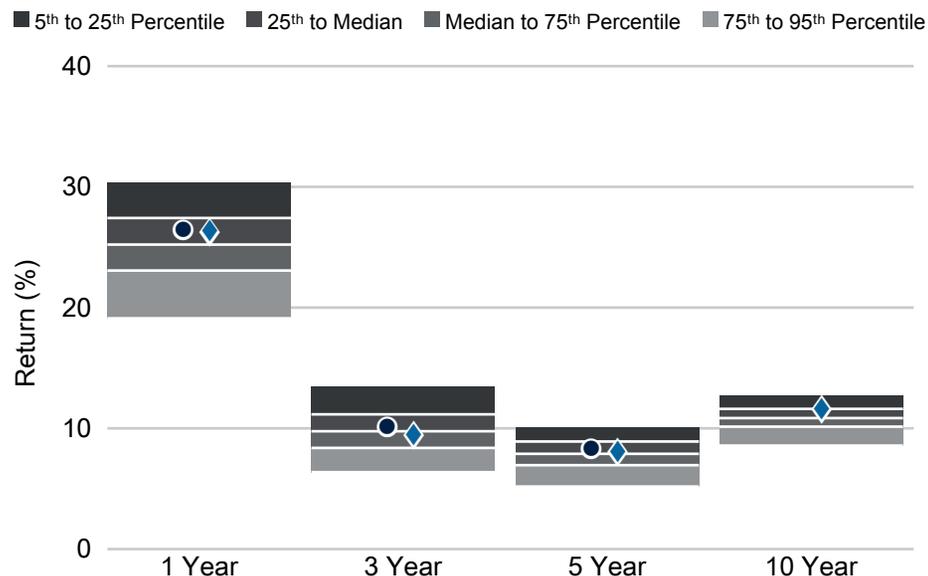
Large Cap - Value

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	6.79%	26.64%	26.64%	10.32%	8.51%	--	8.57%	06/30/2014	12.36%	0.10%	0.64%	--	0.57%	0.57%
Return Rank	60	32	32	40	35	--	--	--	55	42	39	--	--	--
◆ Russell 1000 Value Index	7.41%	26.54%	26.54%	9.68%	8.29%	--	--	--	11.98%	0.00%	0.64%	--	--	--
Large Value Category Median	7.18%	25.22%	25.22%	9.76%	7.89%	--	--	--	12.24%	-0.34%	0.60%	--	--	--
No. Of Funds In Category	1153	1134	1134	1105	1032	--	--	--	--	--	--	--	--	--

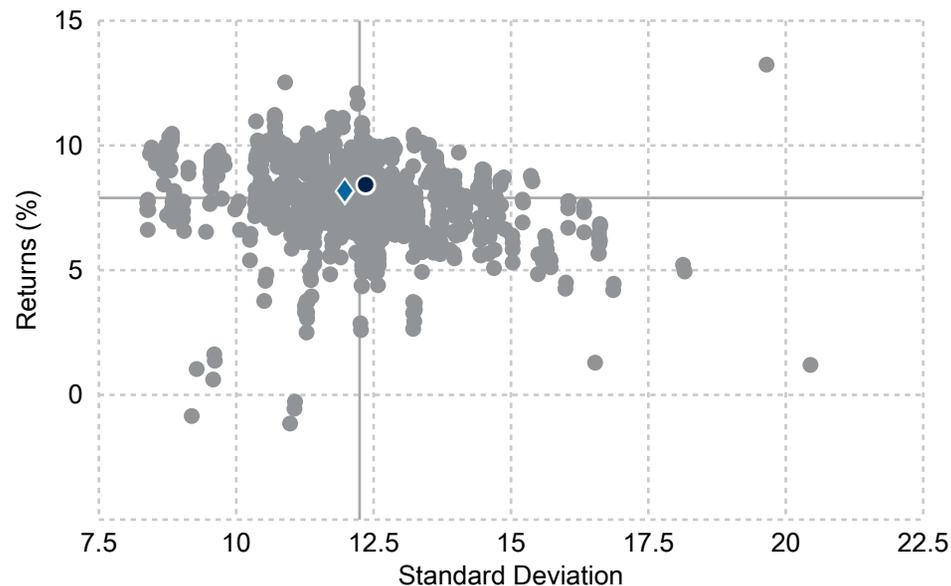
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Category Returns: Trailing Period Returns as of 12/31/2019



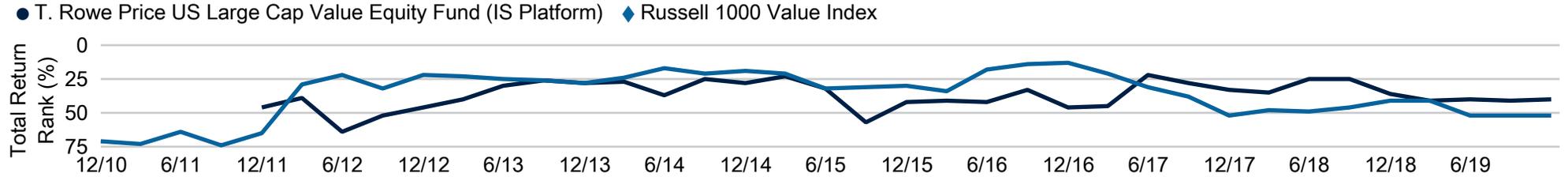
Source: Morningstar™ Large Value Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

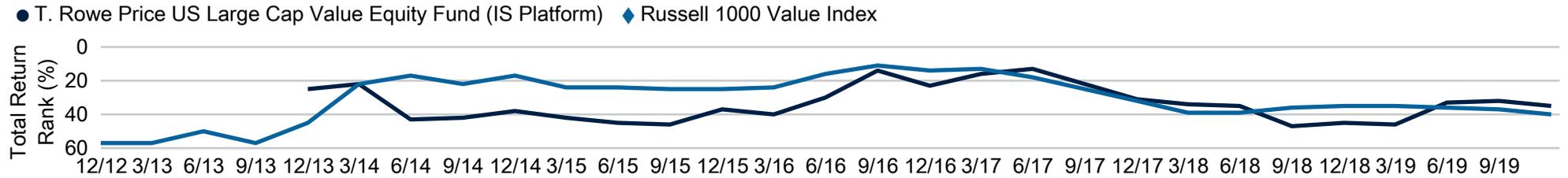


Large Cap - Value

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



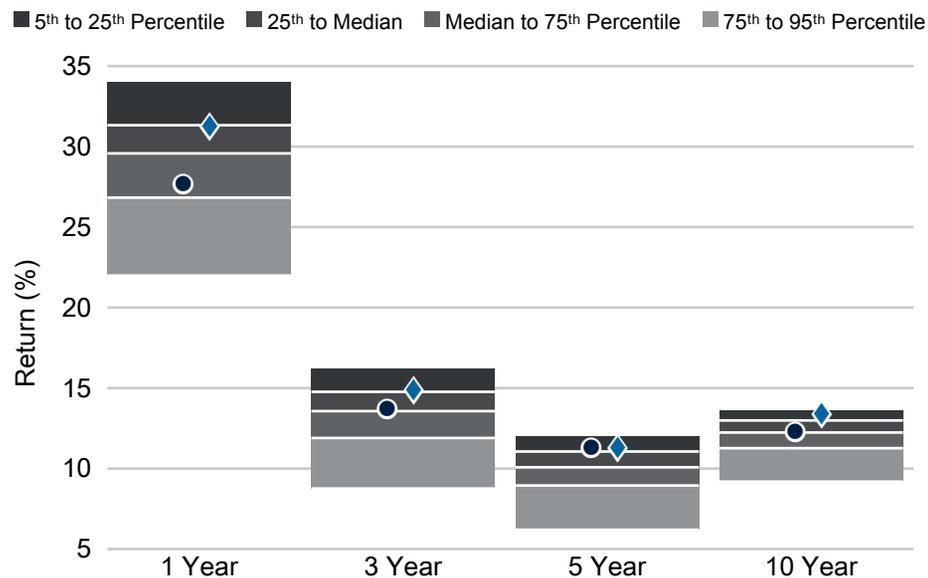
Large Cap - Blend

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
American Funds Fundamental Investors® Class R-5E	11.02%	27.84%	27.84%	13.90%	11.46%	12.44%	12.64%	11/20/2015	11.92%	0.32%	0.89%	--	0.44%	0.44%
Return Rank	6	67	67	44	14	44	--	--	34	14	17	--	--	--
Russell 1000 Index	9.04%	31.43%	31.43%	15.05%	11.48%	13.54%	--	--	12.07%	0.00%	0.88%	--	--	--
Large Blend Category Median	8.66%	29.58%	29.58%	13.57%	10.08%	12.24%	--	--	12.07%	-1.04%	0.77%	--	--	--
No. Of Funds In Category	1299	1283	1283	1209	1148	1011	--	--	--	--	--	--	--	--

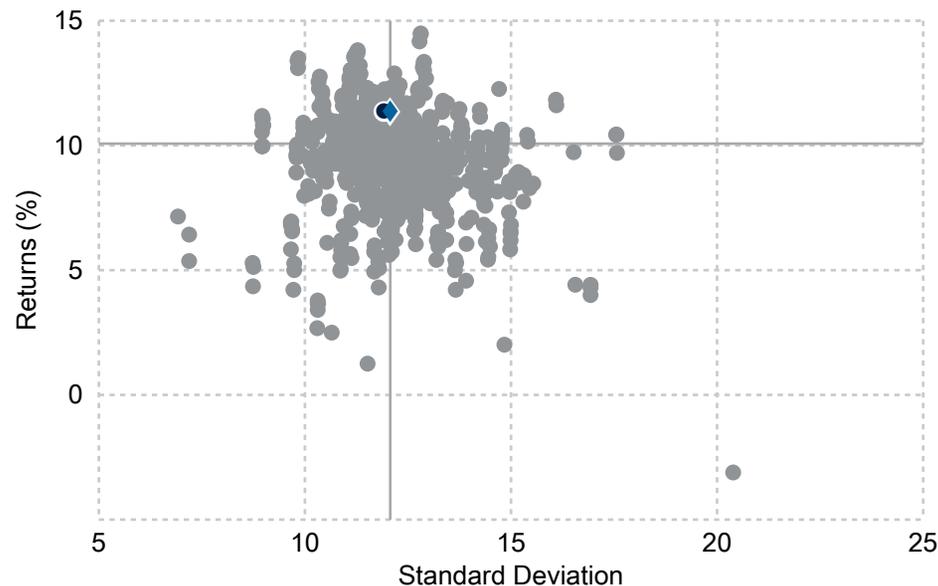
Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 12/31/2019



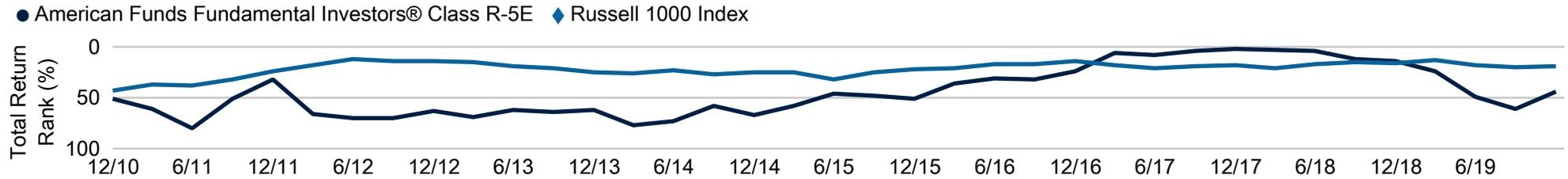
Source: Morningstar™ Large Blend Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

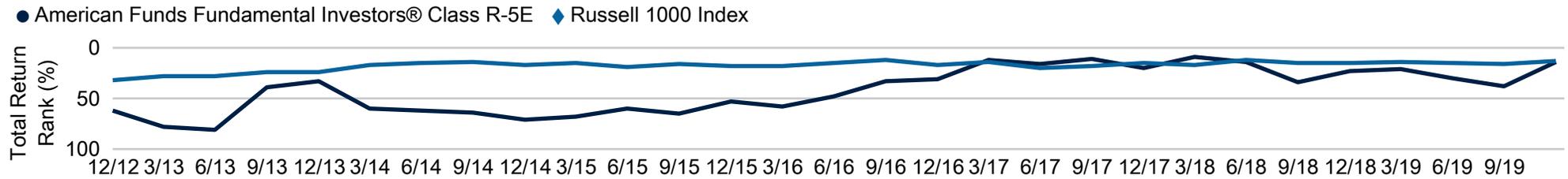


Large Cap - Blend

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



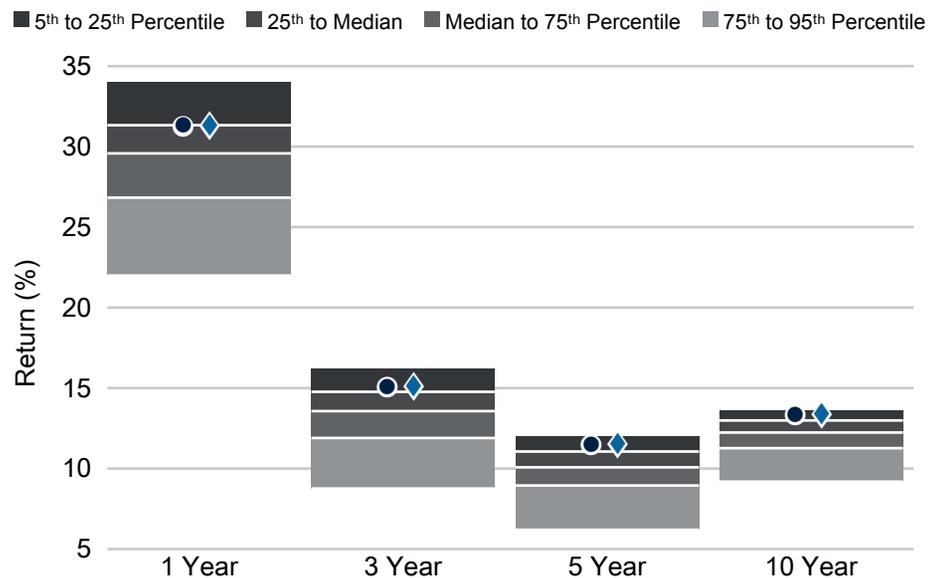
Large Cap - Blend

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Vanguard 500 Index Fund Admiral Shares	9.06%	31.46%	31.46%	15.23%	11.66%	13.52%	--	11/13/2000	11.98%	-0.03%	0.90%	--	0.04%	0.04%
Return Rank	30	22	22	15	9	7	--	--	40	16	12	--	--	--
◆ S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	--	--	11.98%	0.00%	0.90%	--	--	--
Large Blend Category Median	8.66%	29.58%	29.58%	13.57%	10.08%	12.24%	--	--	12.07%	-1.29%	0.77%	--	--	--
No. Of Funds In Category	1299	1283	1283	1209	1148	1011	--	--	--	--	--	--	--	--

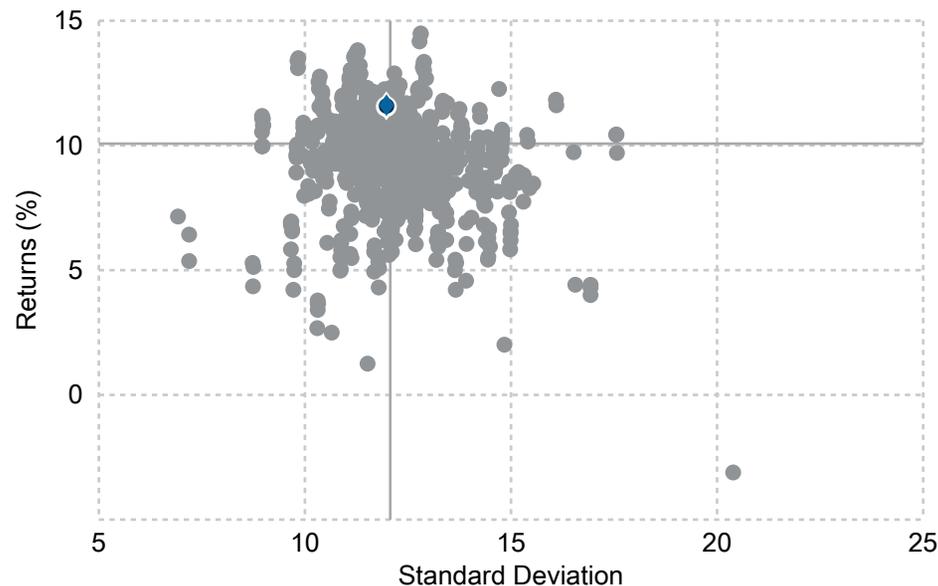
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Category Returns: Trailing Period Returns as of 12/31/2019



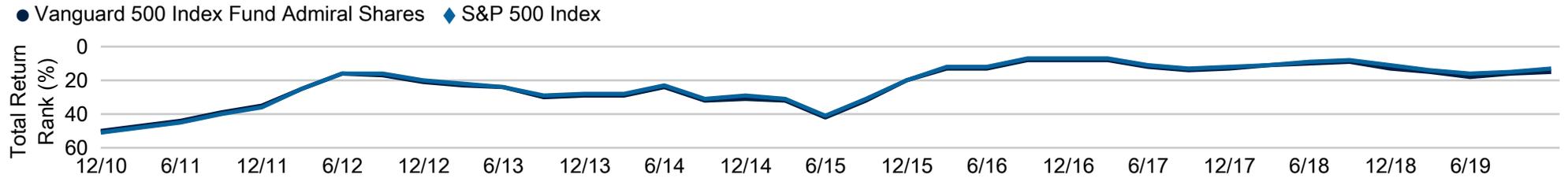
Source: Morningstar™ Large Blend Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

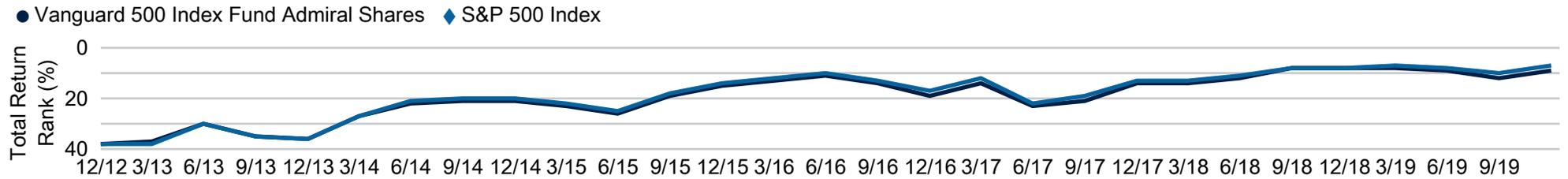


Large Cap - Blend

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



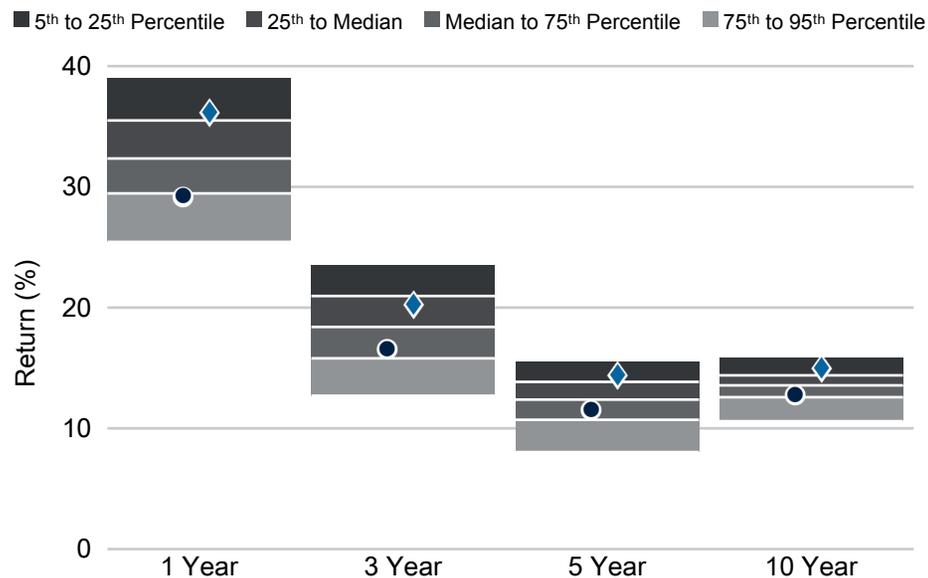
Large Cap - Growth

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Fidelity Advisor® New Insights Fund Class I	8.82%	29.42%	29.42%	16.76%	11.73%	13.00%	--	07/31/2003	12.55%	-1.93%	0.87%	--	0.79%	0.79%
Return Rank	68	76	76	67	62	66	--	--	21	49	49	--	--	--
◆ Russell 1000 Growth Index	10.62%	36.39%	36.39%	20.49%	14.63%	15.22%	--	--	12.92%	0.00%	1.05%	--	--	--
Large Growth Category Median	9.46%	32.35%	32.35%	18.40%	12.38%	13.56%	--	--	13.23%	-1.97%	0.86%	--	--	--
No. Of Funds In Category	1347	1328	1328	1284	1240	1091	--	--	--	--	--	--	--	--

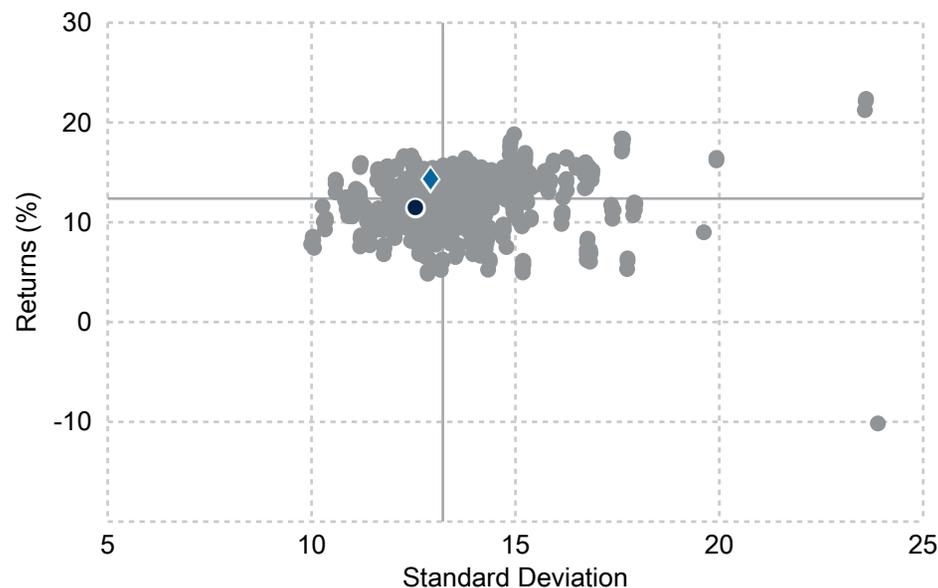
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Category Returns: Trailing Period Returns as of 12/31/2019



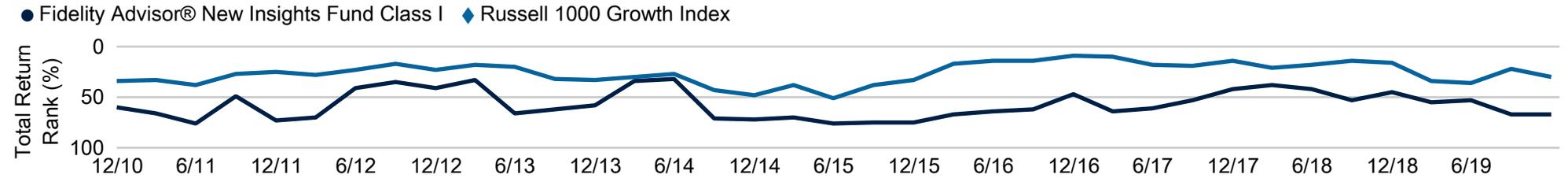
Source: Morningstar™ Large Growth Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

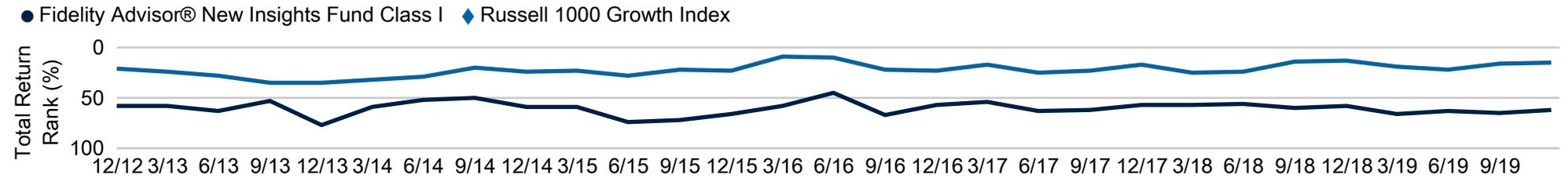


Large Cap - Growth

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



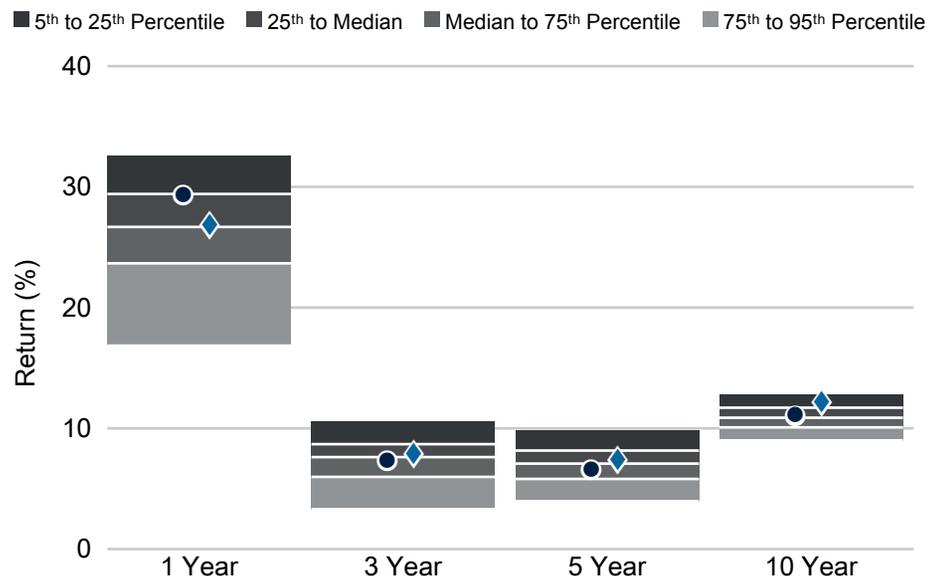
Mid Cap - Value

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Vanguard Selected Value Fund Investor Shares	7.14%	29.54%	29.54%	7.51%	6.82%	11.30%	--	02/15/1996	14.33%	-1.12%	0.46%	--	0.33%	0.33%
Return Rank	44	24	24	53	55	36	--	--	65	59	59	--	--	--
◆ Russell MidCap Value Index	6.36%	27.06%	27.06%	8.10%	7.62%	12.41%	--	--	12.62%	0.00%	0.56%	--	--	--
Mid-Cap Value Category Median	6.81%	26.68%	26.68%	7.62%	7.08%	10.88%	--	--	13.69%	-0.65%	0.50%	--	--	--
No. Of Funds In Category	403	402	402	386	378	317	--	--	--	--	--	--	--	--

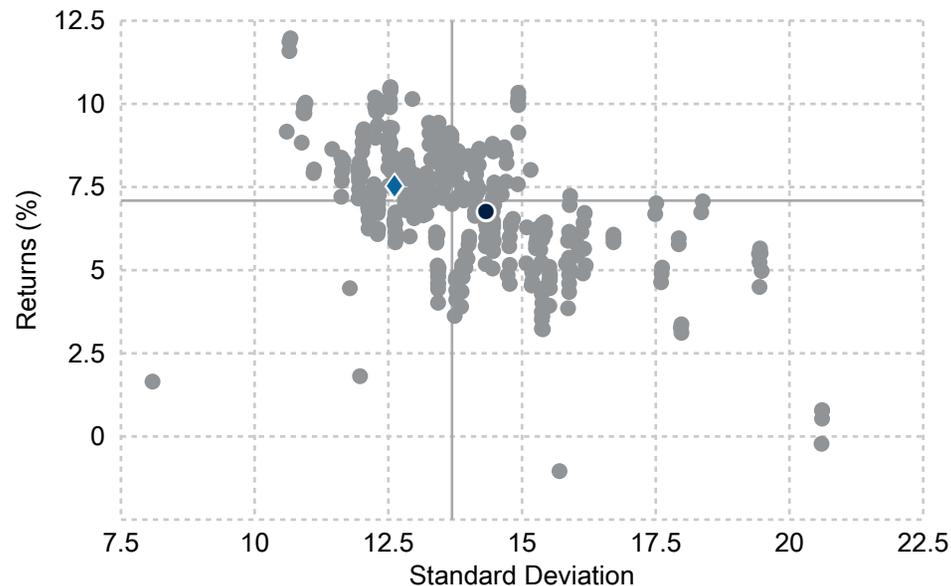
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Category Returns: Trailing Period Returns as of 12/31/2019



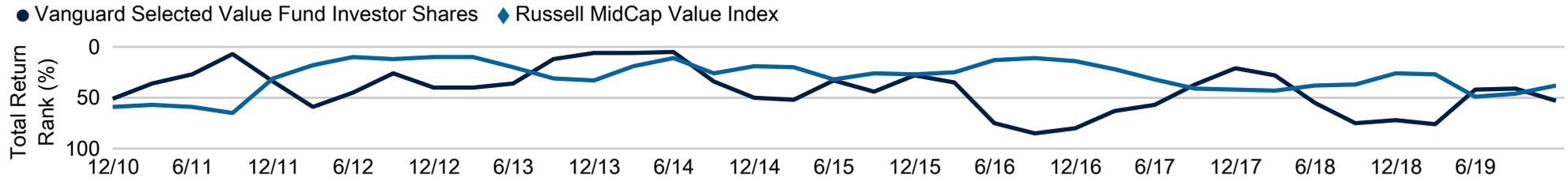
Source: Morningstar™ Mid-Cap Value Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

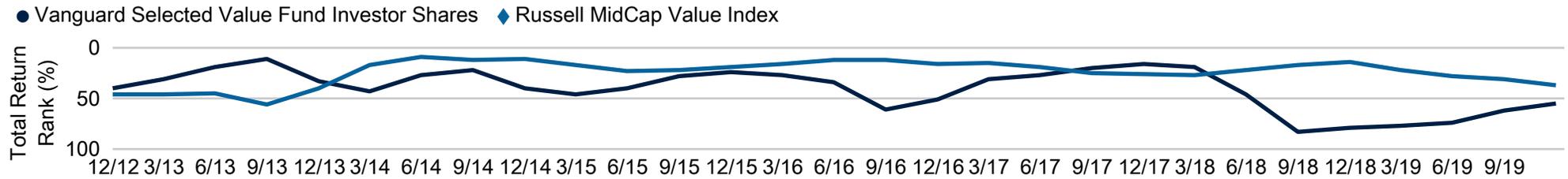


Mid Cap - Value

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



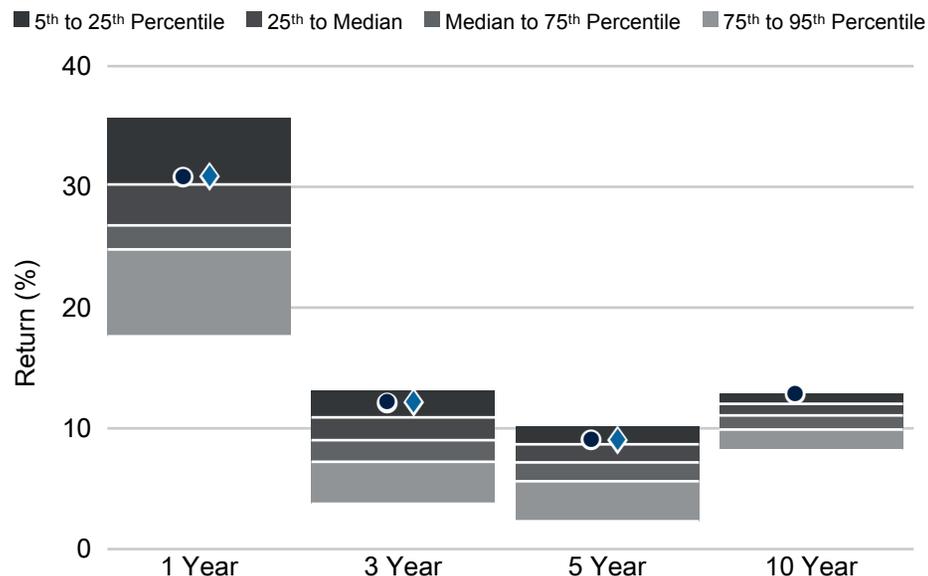
Mid Cap - Blend

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Vanguard Mid-Cap Index Fund Admiral Shares	6.88%	31.03%	31.03%	12.36%	9.25%	13.08%	--	11/12/2001	12.75%	-0.03%	0.68%	--	0.05%	0.05%
Return Rank	53	18	18	11	13	4	--	--	25	14	12	--	--	--
◆ CRSP US Mid Cap Index	6.88%	31.09%	31.09%	12.39%	9.29%	--	--	--	12.75%	0.00%	0.68%	--	--	--
Mid-Cap Blend Category Median	6.90%	26.81%	26.81%	9.02%	7.18%	11.07%	--	--	13.89%	-1.89%	0.51%	--	--	--
No. Of Funds In Category	375	371	371	360	322	280	--	--	--	--	--	--	--	--

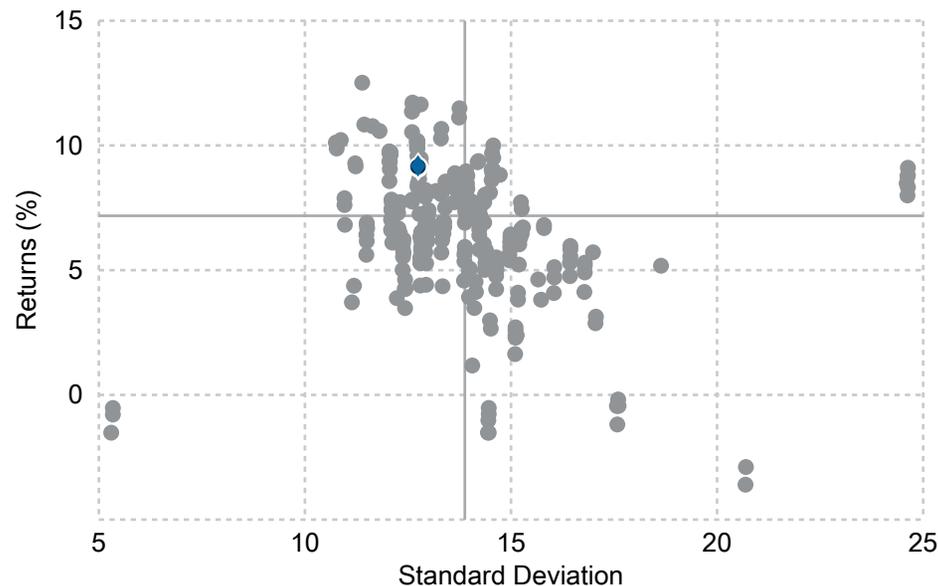
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Category Returns: Trailing Period Returns as of 12/31/2019

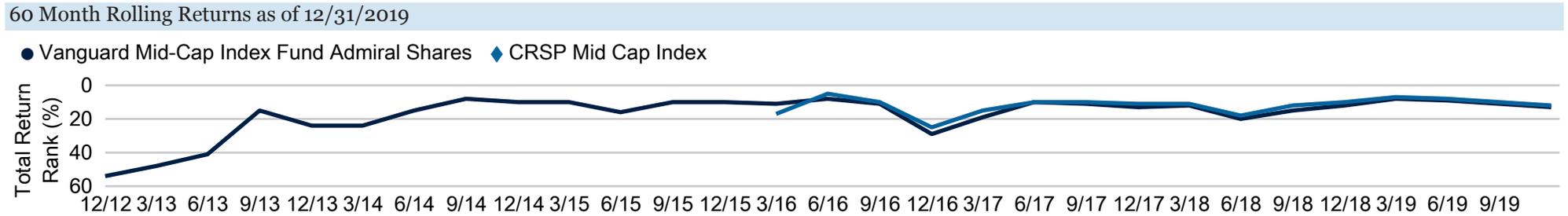
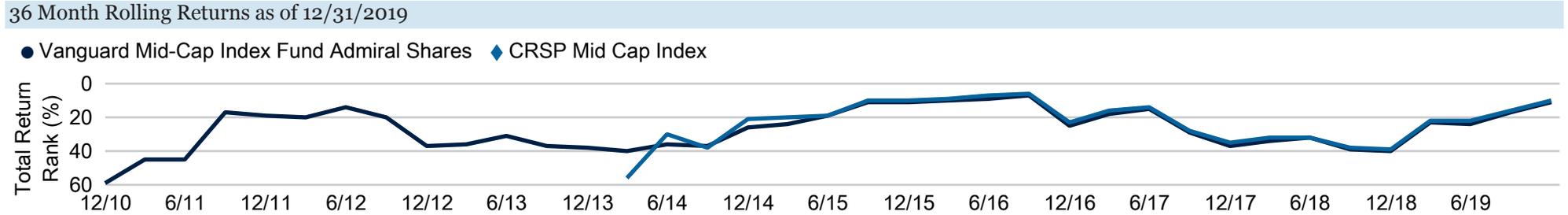


Source: Morningstar™ Mid-Cap Blend Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



Mid Cap - Blend



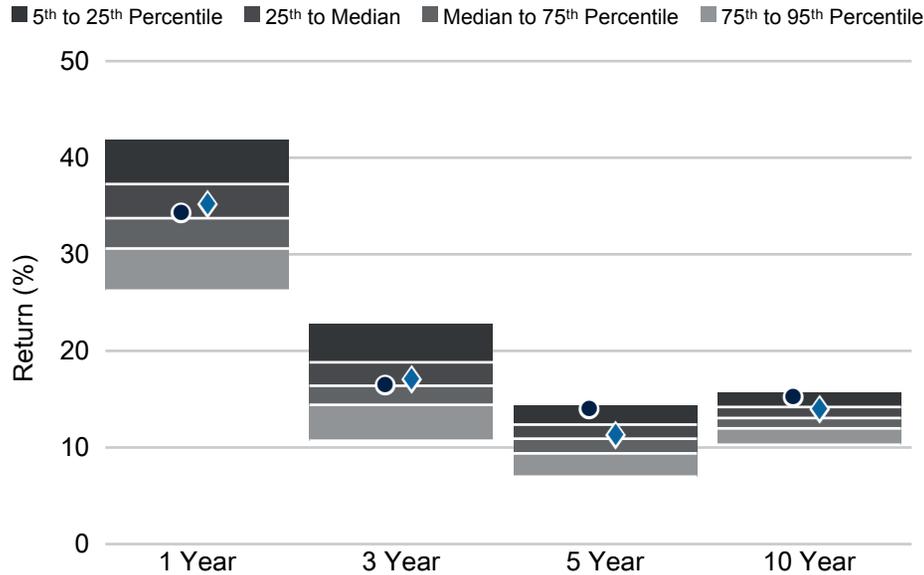
Mid Cap - Growth

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 (Closed)	3.65%	34.59%	34.59%	16.76%	14.25%	15.52%	13.63%	07/01/2014	12.78%	3.67%	1.03%	--	0.82%	0.82%
Return Rank	99	43	43	46	6	6	--	--	14	5	4	--	--	--
◆ Russell MidCap Growth Index	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%	--	--	13.65%	0.00%	0.80%	--	--	--
Mid-Cap Growth Category Median	7.75%	33.74%	33.74%	16.39%	10.91%	13.05%	--	--	14.25%	-0.64%	0.72%	--	--	--
No. Of Funds In Category	602	595	595	578	552	505	--	--	--	--	--	--	--	--

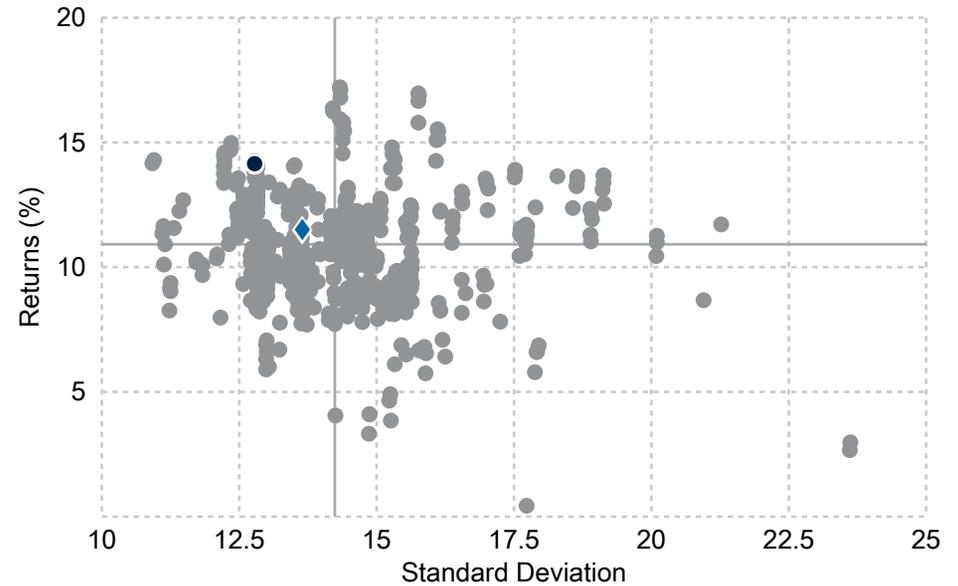
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Category Returns: Trailing Period Returns as of 12/31/2019



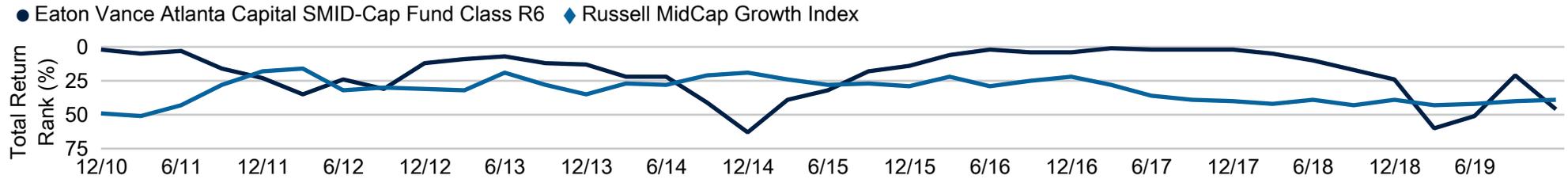
Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



Mid Cap - Growth

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



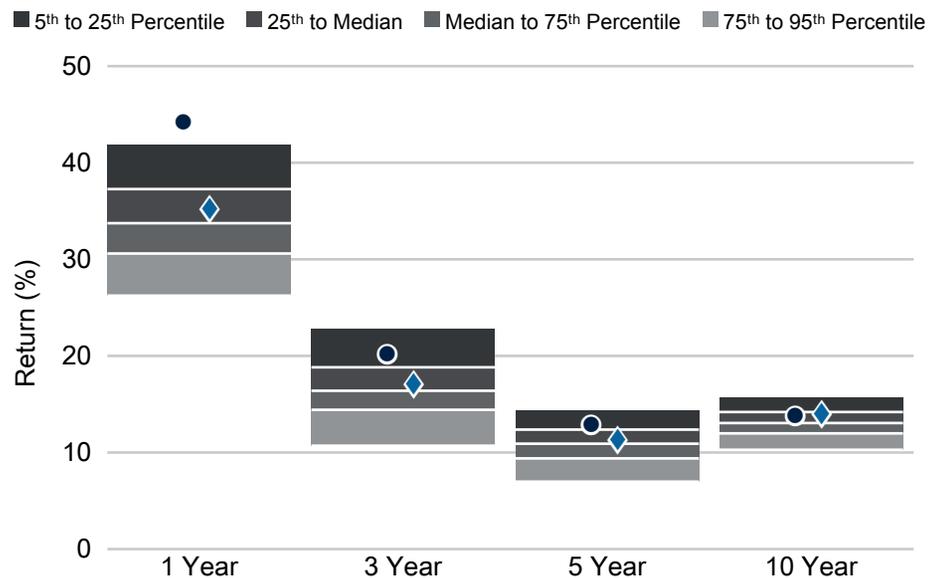
Mid Cap - Growth

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Mid Cap Growth / Westfield Capital Fund	11.90%	44.42%	44.42%	20.46%	13.11%	14.04%	--	06/28/2007	13.89%	1.52%	0.88%	1	0.75%	0.75%
Return Rank	7	2	2	12	15	27	--	--	45	20	19	--	--	--
◆ Russell MidCap Growth Index	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%	--	--	13.65%	0.00%	0.80%	--	--	--
Mid-Cap Growth Category Median	7.75%	33.74%	33.74%	16.39%	10.91%	13.05%	--	--	14.25%	-0.64%	0.72%	--	--	--
No. Of Funds In Category	602	595	595	578	552	505	--	--	--	--	--	--	--	--

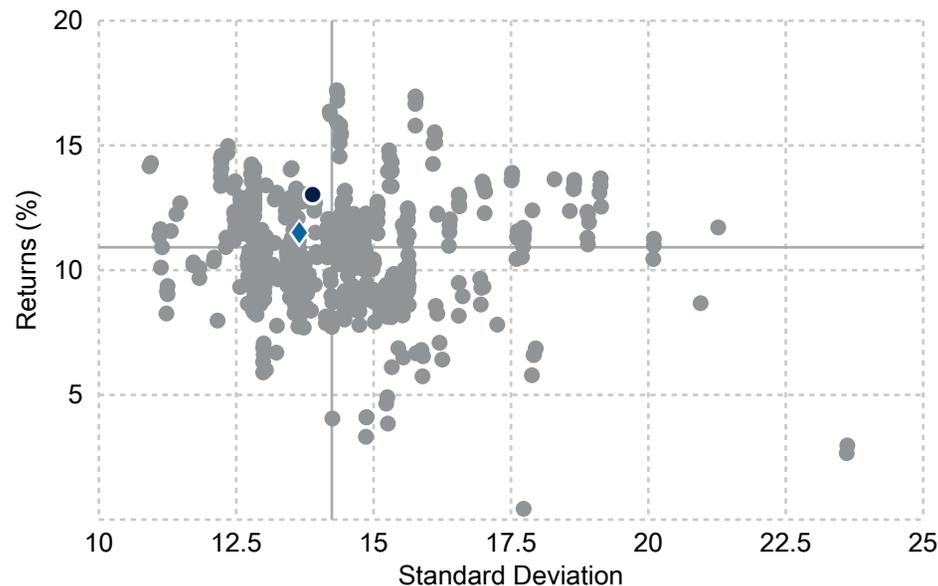
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Category Returns: Trailing Period Returns as of 12/31/2019



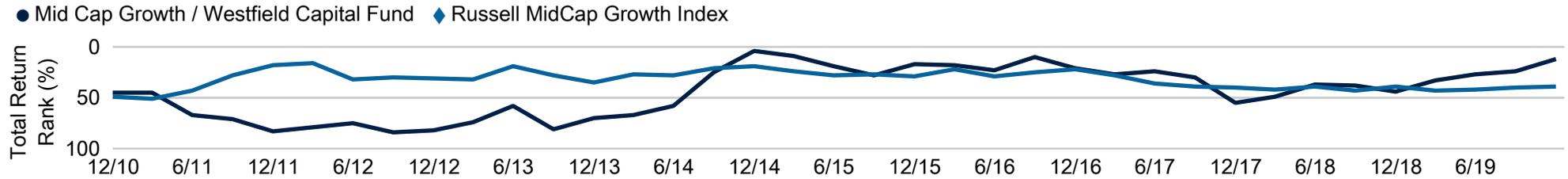
Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

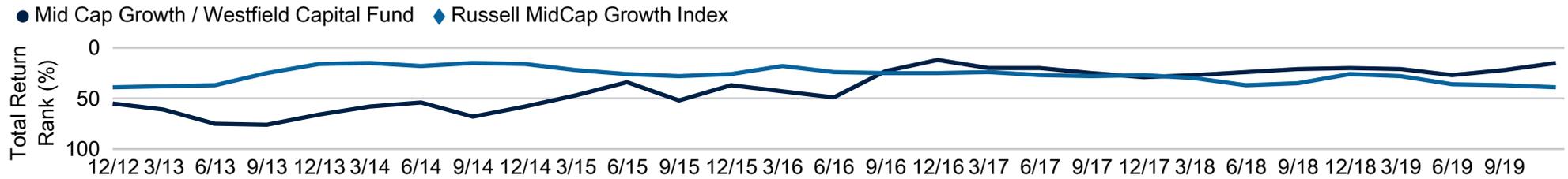


Mid Cap - Growth

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



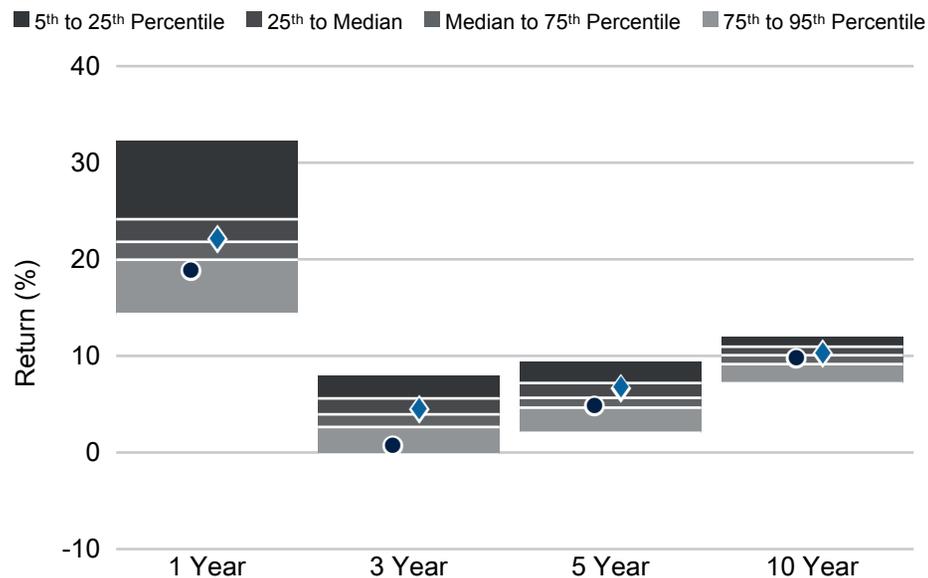
Small Cap - Value

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● PGIM QMA Small-Cap Value Fund-Class R6	8.02%	19.09%	19.09%	0.95%	5.10%	10.00%	6.12%	09/25/2014	18.36%	-2.33%	0.31%	--	0.63%	0.63%
Return Rank	48	82	82	91	62	53	--	--	92	77	69	--	--	--
◆ Russell 2000 Value Index	8.49%	22.39%	22.39%	4.77%	6.99%	10.56%	--	--	15.88%	0.00%	0.44%	--	--	--
Small Value Category Median	7.94%	21.81%	21.81%	3.95%	5.66%	10.07%	--	--	16.08%	-1.08%	0.36%	--	--	--
No. Of Funds In Category	410	408	408	400	384	333	--	--	--	--	--	--	--	--

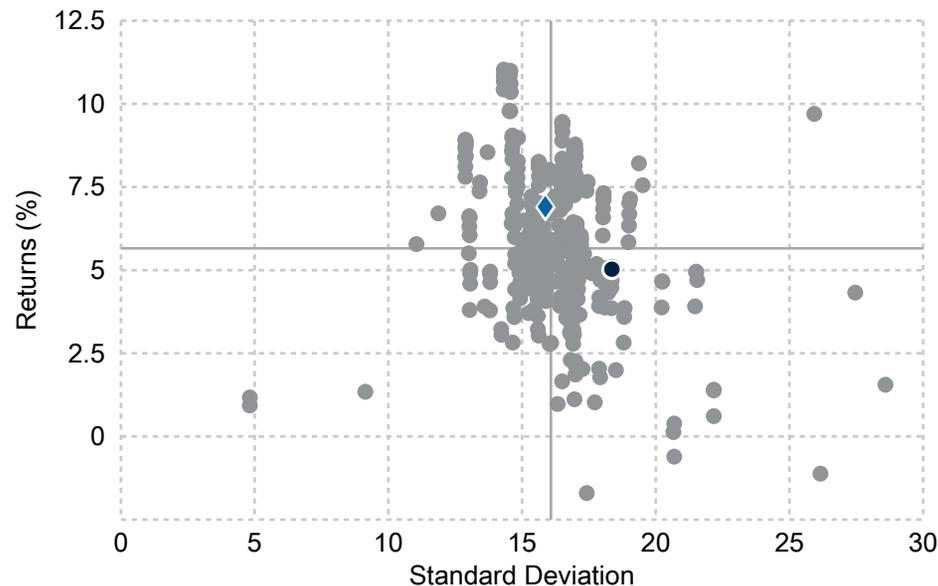
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Category Returns: Trailing Period Returns as of 12/31/2019



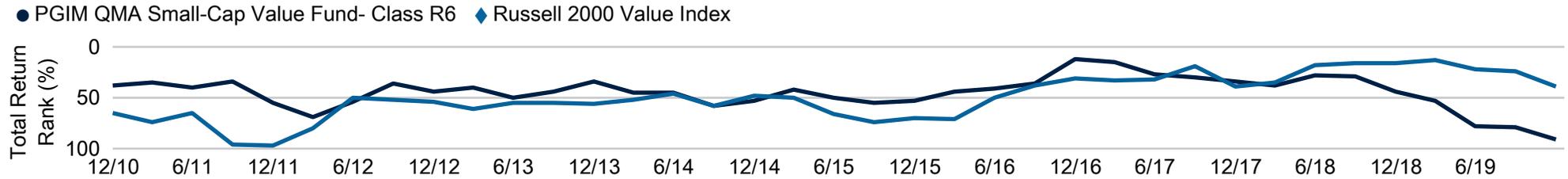
Source: Morningstar™ Small Value Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

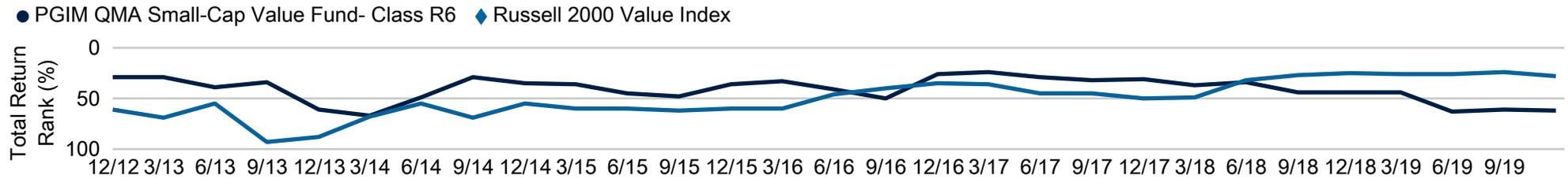


Small Cap - Value

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



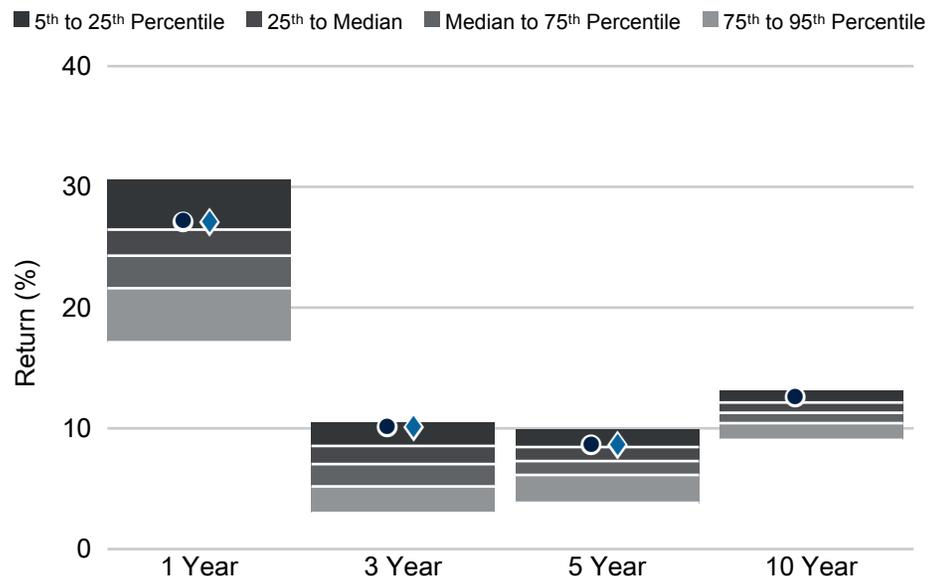
Small Cap - Blend

Average Annual Total Returns as of 12/31/2019

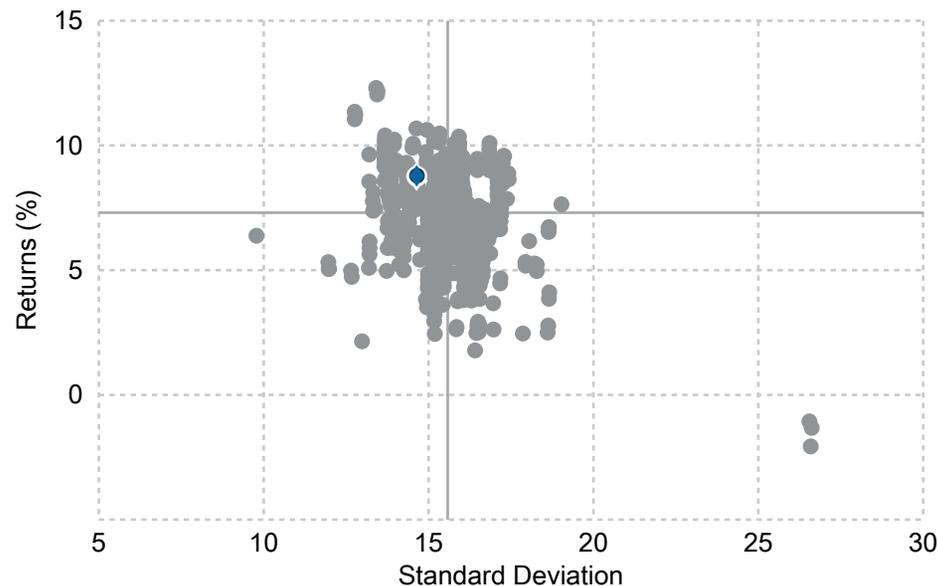
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Vanguard Small-Cap Index Fund Admiral Shares	8.14%	27.37%	27.37%	10.32%	8.88%	12.81%	--	11/13/2000	14.65%	0.02%	0.58%	--	0.05%	0.05%
Return Rank	50	19	19	7	18	11	--	--	21	18	13	--	--	--
◆ CRSP US Small Cap Index	8.12%	27.35%	27.35%	10.31%	8.86%	--	--	--	14.64%	0.00%	0.58%	--	--	--
Small Blend Category Median	8.11%	24.30%	24.30%	7.04%	7.29%	11.29%	--	--	15.61%	-1.58%	0.46%	--	--	--
No. Of Funds In Category	674	673	673	658	604	496	--	--	--	--	--	--	--	--

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Category Returns: Trailing Period Returns as of 12/31/2019



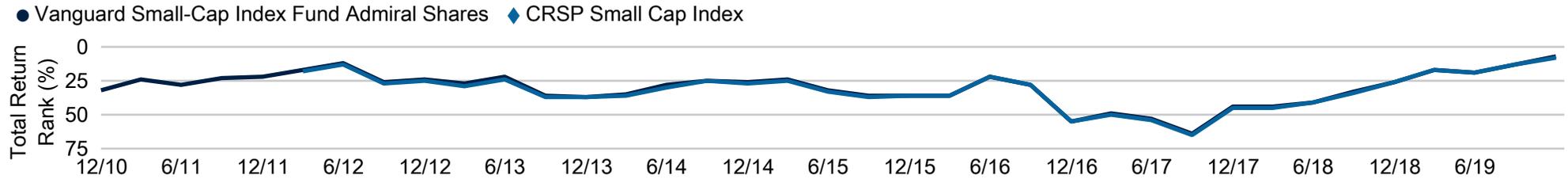
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



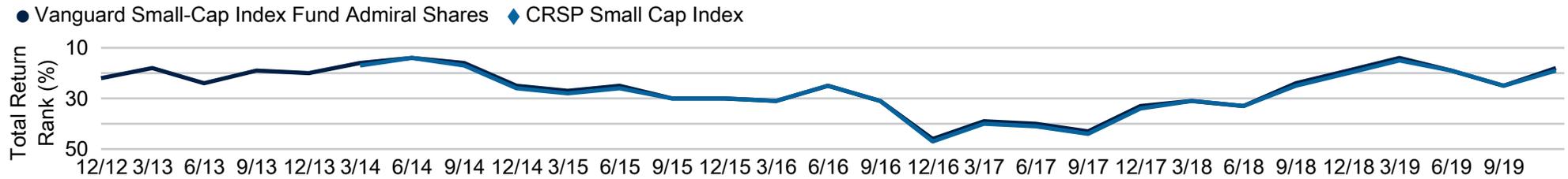
Source: Morningstar™ Small Blend Category for creating asset class universe.

*Small Cap - Blend*

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



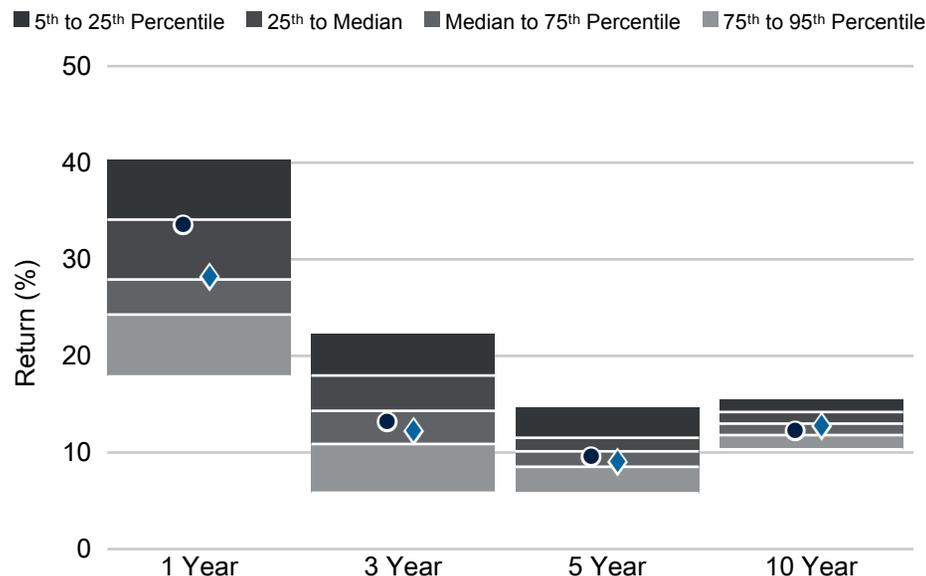
Small Cap - Growth

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● BlackRock Advantage Small Cap Growth Fund Institutional Shares	12.98%	33.87%	33.87%	13.45%	9.81%	12.49%	--	09/14/1993	16.66%	0.65%	0.58%	--	0.81%	0.50%
Return Rank	9	27	27	57	55	60	--	--	52	61	56	--	--	--
◆ Russell 2000 Growth Index	11.39%	28.48%	28.48%	12.49%	9.34%	13.01%	--	--	16.90%	0.00%	0.55%	--	--	--
Small Growth Category Median	9.44%	27.91%	27.91%	14.31%	10.12%	12.99%	--	--	16.64%	1.28%	0.61%	--	--	--
No. Of Funds In Category	635	631	631	616	596	533	--	--	--	--	--	--	--	--

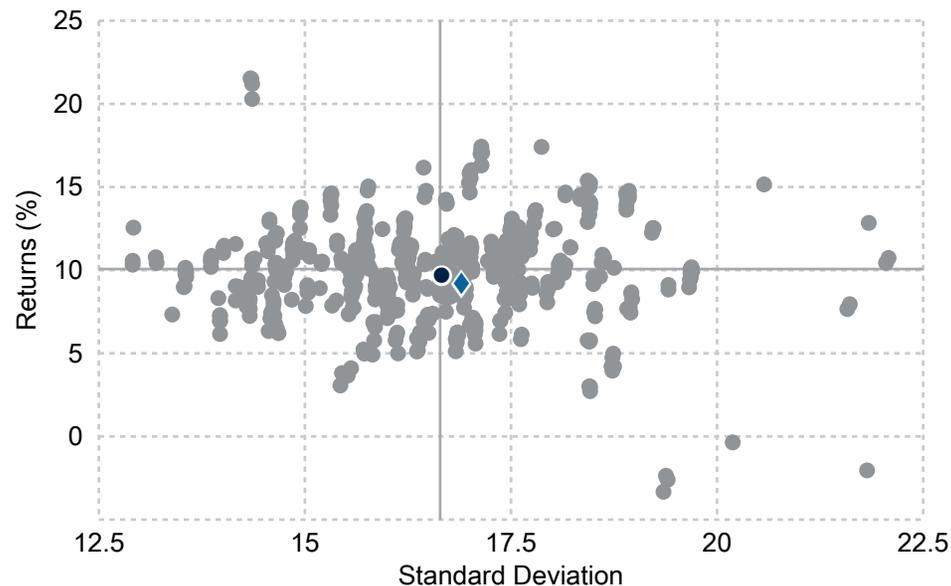
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Category Returns: Trailing Period Returns as of 12/31/2019



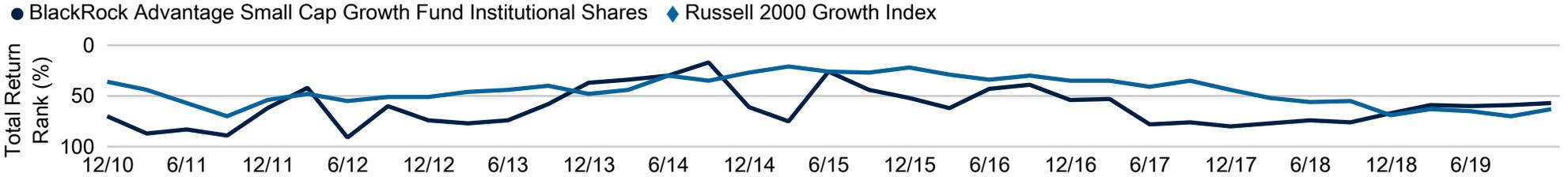
Source: Morningstar™ Small Growth Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

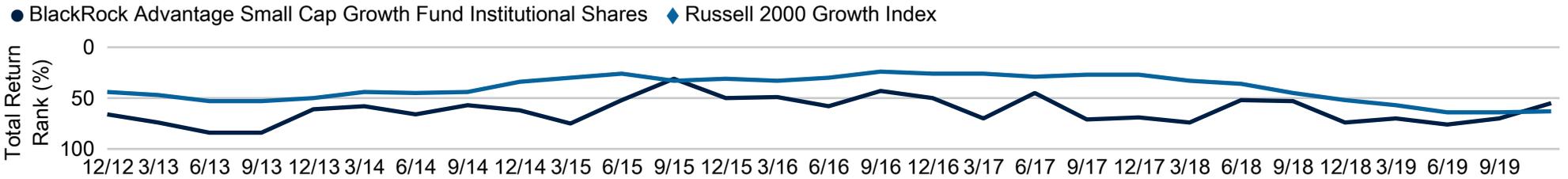


Small Cap - Growth

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



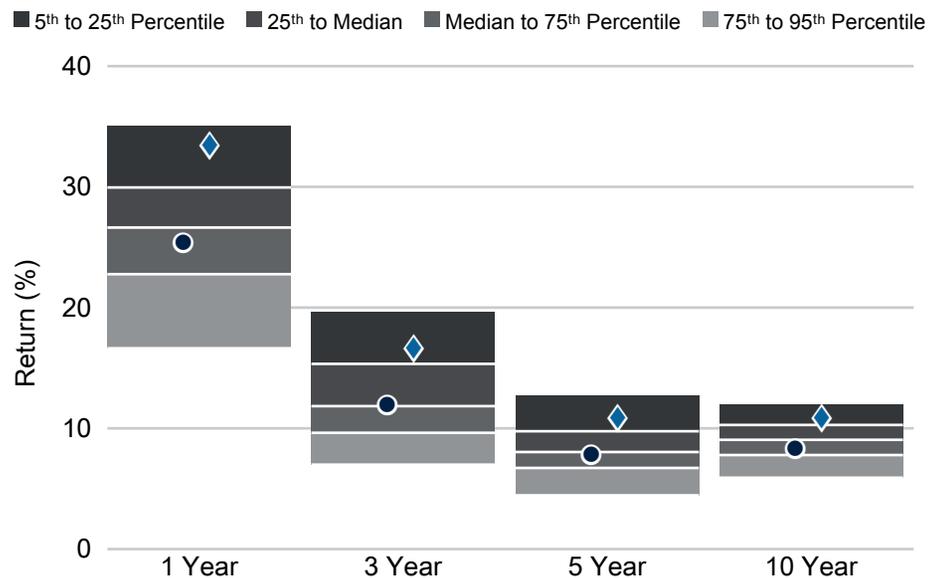
Global - Growth

Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● American Funds Capital World Growth and Income Fund® Class R-5E	9.31%	25.56%	25.56%	12.13%	8.01%	8.52%	9.62%	11/20/2015	11.08%	-1.53%	0.66%	--	0.58%	0.58%
Return Rank	33	58	58	47	51	60	--	--	30	46	45	--	--	--
◆ MSCI World Growth (net)	9.75%	33.68%	33.68%	16.86%	11.09%	11.08%	--	--	12.35%	0.00%	0.83%	--	--	--
World Stock Category Median	8.53%	26.63%	26.63%	11.84%	8.04%	9.05%	--	--	11.90%	-1.76%	0.64%	--	--	--
No. Of Funds In Category	879	863	863	772	707	500	--	--	--	--	--	--	--	--

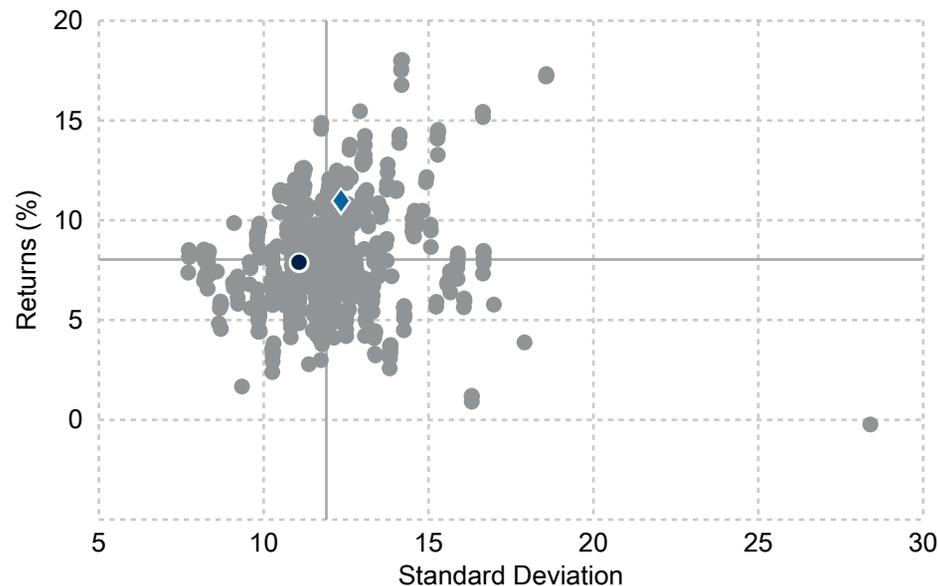
Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 12/31/2019



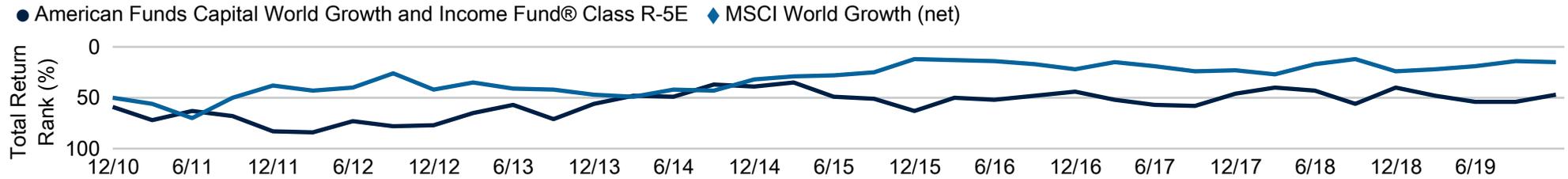
Source: Morningstar™ World Stock Category for creating asset class universe.

Risk Return Analysis: Trailing 5 Years Ended 12/31/2019

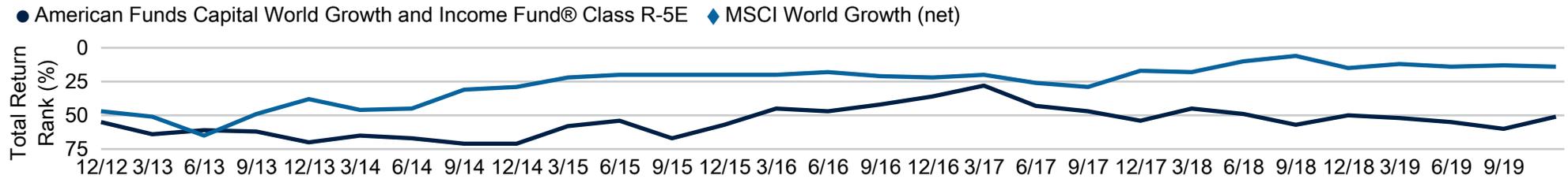


Global - Growth

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



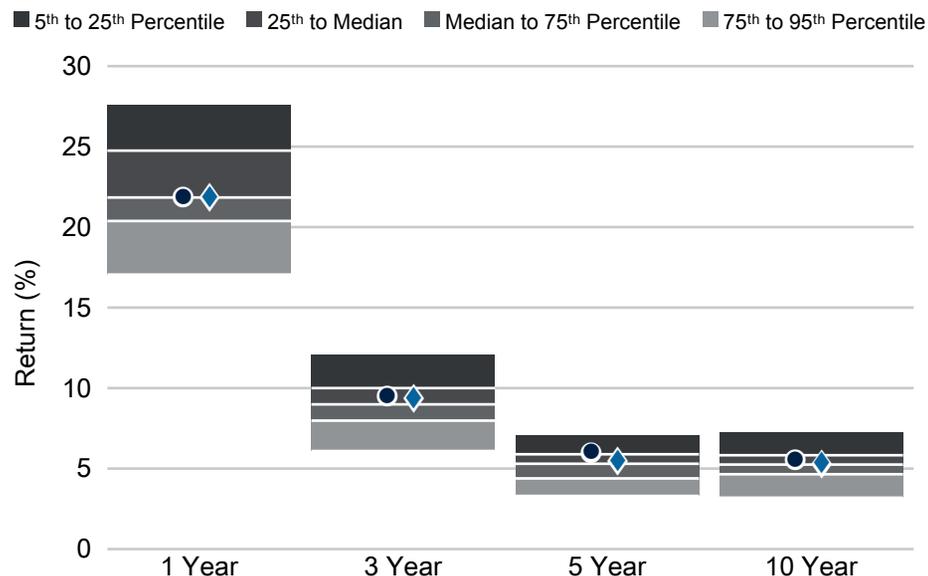
International - Large Blend

Average Annual Total Returns as of 12/31/2019

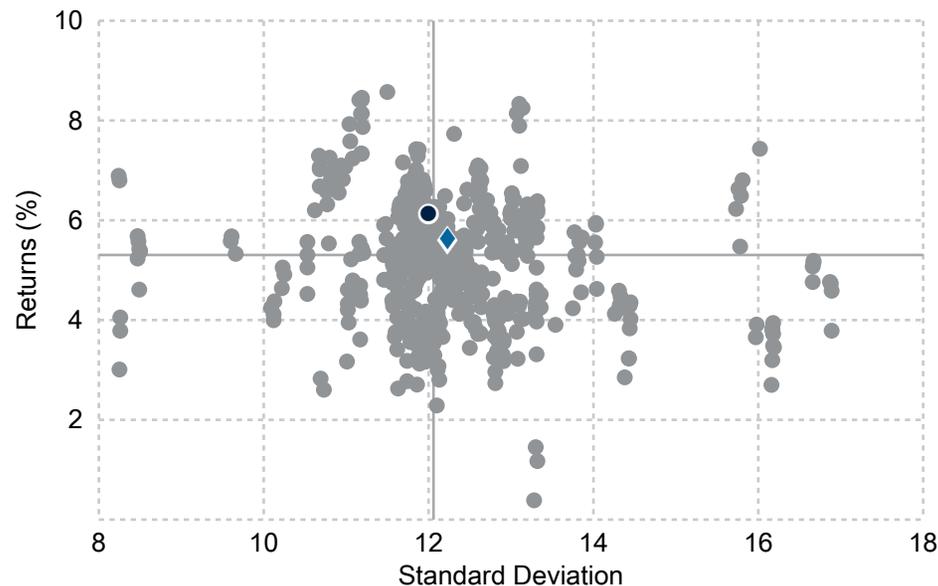
Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
● Vanguard Developed Markets Index Fund Admiral Shares	8.36%	22.05%	22.05%	9.69%	6.18%	5.74%	--	08/17/1999	12.00%	0.62%	0.47%	--	0.07%	0.07%
Return Rank	64	48	48	33	19	29	--	--	49	22	19	--	--	--
◆ MSCI EAFE (net)	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%	--	--	12.23%	0.00%	0.43%	--	--	--
Foreign Large Blend Category Median	8.77%	21.84%	21.84%	8.99%	5.30%	5.25%	--	--	12.06%	-0.13%	0.40%	--	--	--
No. Of Funds In Category	715	691	691	656	582	505	--	--	--	--	--	--	--	--

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 12/31/2019



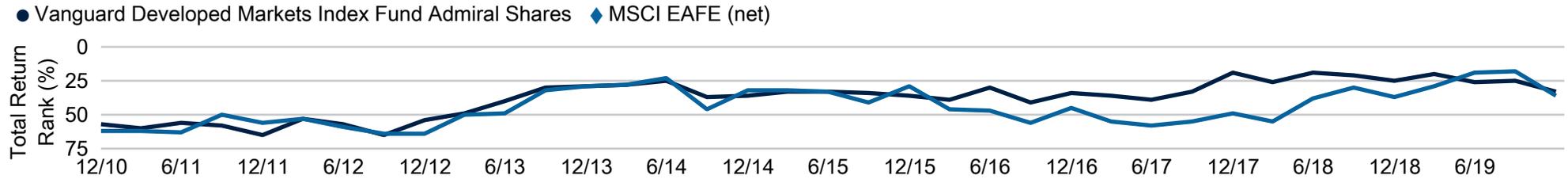
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



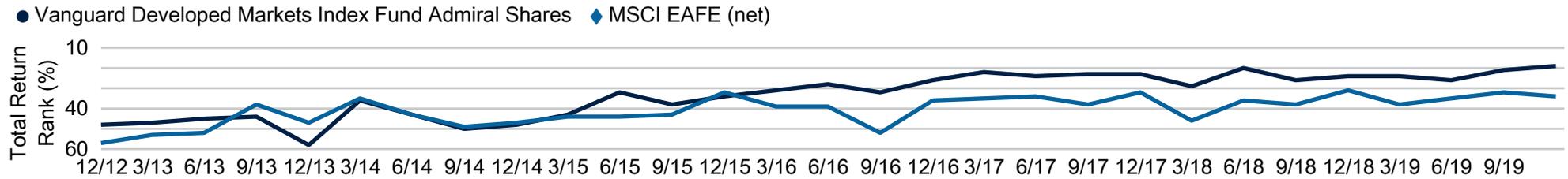
Source: Morningstar™ Foreign Large Blend Category for creating asset class universe.

International - Large Blend

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



International - Large Growth

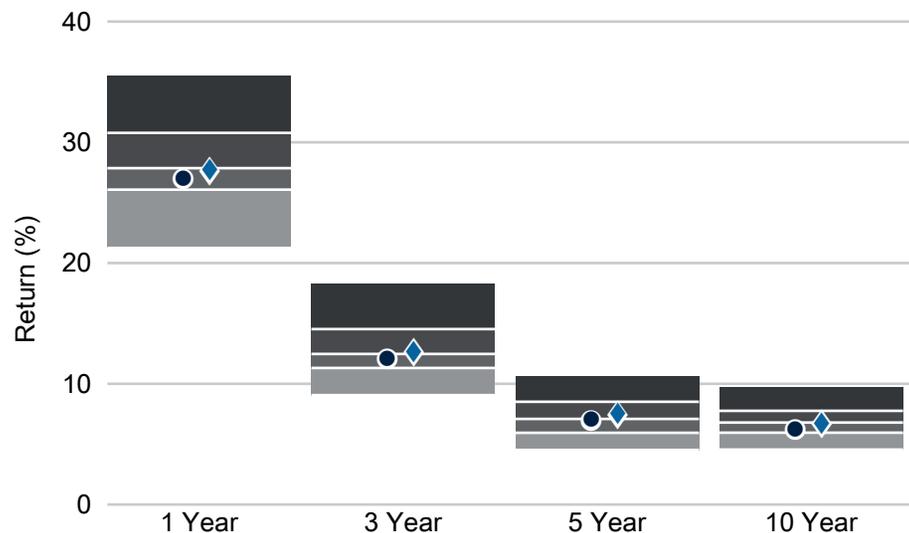
Average Annual Total Returns as of 12/31/2019

Fund	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank	Gross Expense Ratio	Net Expense Ratio
American Funds EuroPacific Growth Fund® Class R-5E	10.05%	27.21%	27.21%	12.30%	7.21%	6.45%	8.27%	11/20/2015	12.16%	-0.16%	0.55%	--	0.62%	0.62%
Return Rank	40	63	63	55	48	62	--	--	41	45	46	--	--	--
◆ MSCI EAFE Growth (net)	8.45%	27.90%	27.90%	12.84%	7.71%	6.95%	--	--	12.04%	0.00%	0.59%	--	--	--
Foreign Large Growth Category Median	9.70%	27.86%	27.86%	12.47%	7.09%	6.79%	--	--	12.42%	-0.33%	0.54%	--	--	--
No. Of Funds In Category	491	481	481	461	420	342	--	--	--	--	--	--	--	--

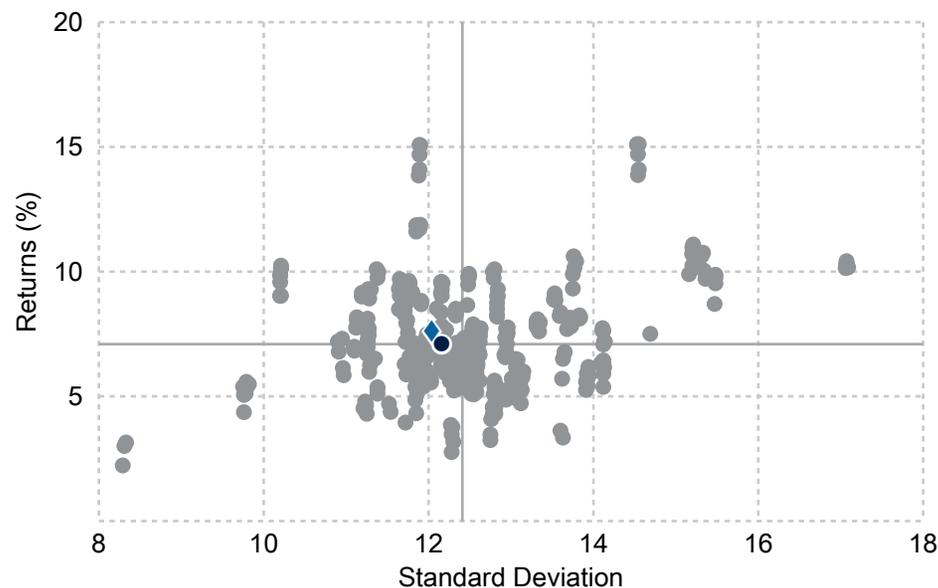
Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1.

Category Returns: Trailing Period Returns as of 12/31/2019

■ 5<sup>th</sup> to 25<sup>th</sup> Percentile ■ 25<sup>th</sup> to Median ■ Median to 75<sup>th</sup> Percentile ■ 75<sup>th</sup> to 95<sup>th</sup> Percentile



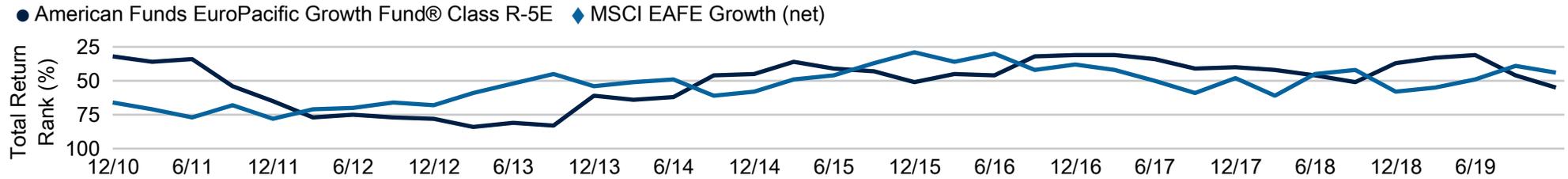
Risk Return Analysis: Trailing 5 Years Ended 12/31/2019



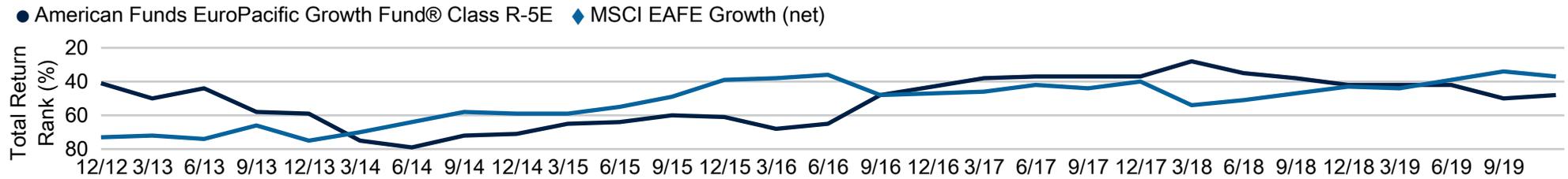
Source: Morningstar™ Foreign Large Growth Category for creating asset class universe.

International - Large Growth

36 Month Rolling Returns as of 12/31/2019



60 Month Rolling Returns as of 12/31/2019



## Fund Details Review

Fixed Income - Core Plus Bond

Calendar Year Performance

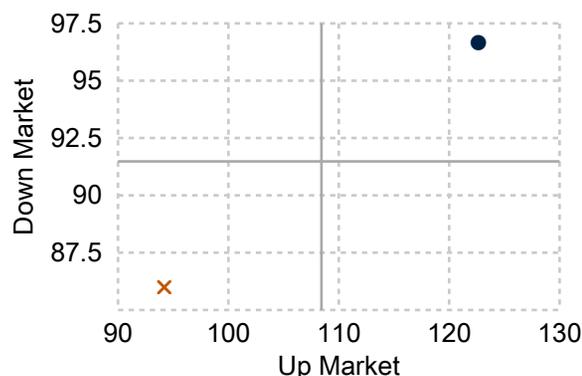
	2019	2018	2017	2016	2015
● Core Plus Bond / PGIM Fund <sup>3,4,10,21,23</sup>	11.04%	-0.74%	6.76%	5.21%	0.12%
◆ Bloomberg Barclays US Aggregate Bond Index	8.72%	0.01%	3.54%	2.65%	0.55%

Description

Inception date: July 19, 2002

The Separate Account ("the Fund") seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. PGIM, Inc. is the Fund's investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM's largest public fixed income asset management unit and is responsible for the management of the Fund.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Portugal Rep Of 5.125% 10/15/2024	1.35%
University Ca 4.858% 05/15/2112	0.99%
Mido_19-10A 3.19593% 10/23/2032	0.96%
Cgcmt_15-Gc27 2.878% 02/10/2048	0.80%
Cgcmt_16-C3 2.896% 11/15/2049	0.74%
Hlm_15-6A 2.8905% 02/05/2031	0.72%
Sat_19-D 2.46% 01/15/2046	0.69%
Jpmbb_14-C26 3.2312% 01/15/2048	0.66%
Goldman Sachs Grp Inc 3.85% 07/08/2024	0.65%
Cifc_14-2Ra 2.986% 04/24/2030	0.63%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	5.21%	--
Derivatives	0.03%	--
Fixed income	94.76%	--
Number of Holdings - Long	973	10982
% Top Ten Holdings	8.19%	--
Weighted Median Market Cap (\$Bil)	0	--

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

**Richard Piccirillo**, is a Principal and senior portfolio manager for Prudential Fixed Income's Core, Long Government/Credit, Core Plus, Absolute Return, and other multi-sector Fixed Income strategies.

**Michael J. Collins, CFA**, is Principal, Senior Investment Officer and Credit Strategist for Prudential Fixed Income. He is also a Portfolio Manager for Core Plus Fixed Income strategies.

**Gregory Peters** is a managing director and senior investment officer of Prudential Fixed Income. He is also senior portfolio manager for Core, Long Government/Credit, Core Plus, Absolute Return, and other multi-sector fixed income strategies.

Allocation - Target-Date Retirement Income (With Income Guarantee)

Calendar Year Performance						Portfolio Characteristics		
	2019	2018	2017	2016	2015	As of 12/31/2019		
						Fund	Index	
● Prudential Day One® IncomeFlex® Target Balanced Fund <sup>2,4,6,19,23</sup>	16.19%	-5.60%	11.24%	6.72%	-1.90%	Cash	8.96%	--
◆ Pru Day One IncomeFlex Target Balanced Benchmark	17.99%	-3.45%	12.31%	7.65%	-0.77%	Convertible	0.19%	--
						Non-US Bonds	3.16%	--
						Non-US Stocks	11.45%	--
						Other	21.99%	--
						Preferred	0.02%	--
						US Bonds	17.10%	--
						US Stocks	37.13%	--
						Number of Holdings - Long	12	--
						% Top Ten Holdings	97.00%	--
						Price/Earnings Ratio (Forward)	15.71x	--
						Price/Book Ratio	2.26x	--
						Weighted Geometric Market Cap (\$Bil)	52.75	--

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable



Allocation - Target-Date Retirement Income (With Income Guarantee)

Calendar Year Performance	2019	2018	2017	2016	2015
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	13.29%	-4.53%	7.40%	3.31%	-0.96%
◆ Lifetime Income & Equity Primary Benchmark	15.21%	-2.27%	9.62%	5.11%	0.62%

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	3.12%	--
Convertible	0.48%	--
Non-US Bonds	2.00%	--
Non-US Stocks	4.71%	--
Other	10.20%	--
Preferred	0.00%	--
US Bonds	58.83%	--
US Stocks	20.66%	--
Number of Holdings - Long	10	--
% Top Ten Holdings	176.00%	--
Price/Earnings Ratio (Forward)	15.99x	--
Price/Book Ratio	2.42x	--
Weighted Geometric Market Cap (\$Bil)	46.56	--

Description

Inception date: November 28, 2006

The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Income & Equity Fund (the "Fund") is a member of the series of Prudential Retirement's family of Lifetime Funds that is used with Prudential IncomeFlex® Select<sup>SM</sup>, a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee. For more information on IncomeFlex please refer to the Prudential IncomeFlex Important Considerations. Eligible participants can choose to invest their Prudential IncomeFlex balances in any of the Prudential IncomeFlex Funds offered by their retirement plan. The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Income & Equity Fund maintains a static asset allocation, as described in the Asset Class Mix chart below. Each Lifetime portfolio is rebalanced daily to meet the pre-determined allocation mix among the underlying funds.

The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles. There is no assurance the objective of a Fund will be met. The IncomeFlex lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Lifetime Funds themselves provide no guarantees.

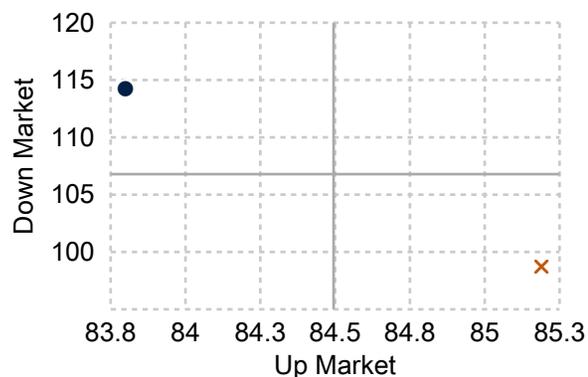
Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable

Capture Ratio



Top Ten Holdings

Top Ten Holdings	As of 12/31/2019
Core Bond Enhanced Index Fund/ PGIM Fund	60.00%
Dryden S&P 500 Index Fund SA-B	16.00%
PGIM Core Short-Term Bond	5.00%
QMA Intl Developed Markets Index	4.00%
Pru Ret International Value LSV SP	3.00%
Wellington Small Cap Growth	3.00%
Pru Ret Small Cap Value/Ceredex SP	3.00%
Pru Ret International Growth Artisan SP	2.00%
Mid Cap Growth / Artisan Partners Fund	2.00%
Pru Ret Mid Cap Value/Cooke & Bieler SP	2.00%

The X represents the peer median of the Asset Class.

Allocation - Target-Date Retirement Income (With Income Guarantee)

Calendar Year Performance	2019	2018	2017	2016	2015
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>4,11,12,23</sup>	13.86%	-4.05%	7.94%	3.83%	-0.47%
◆ Lifetime Income & Equity Primary Benchmark	15.21%	-2.27%	9.62%	5.11%	0.62%

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	3.12%	--
Convertible	0.48%	--
Non-US Bonds	2.00%	--
Non-US Stocks	4.71%	--
Other	10.20%	--
Preferred	0.00%	--
US Bonds	58.83%	--
US Stocks	20.66%	--
Number of Holdings - Long	10	--
% Top Ten Holdings	176.00%	--
Price/Earnings Ratio (Forward)	15.99x	--
Price/Book Ratio	2.42x	--
Weighted Geometric Market Cap (\$Bil)	46.56	--

Description

Inception date: November 28, 2006

The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Income & Equity Fund (the "Fund") is a member of the series of Prudential Retirement's family of Lifetime Funds that is used with Prudential IncomeFlex® Select<sup>SM</sup>, a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee. For more information on IncomeFlex please refer to the Prudential IncomeFlex Important Considerations. Eligible participants can choose to invest their Prudential IncomeFlex balances in any of the Prudential IncomeFlex Funds offered by their retirement plan. The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Income & Equity Fund maintains a static asset allocation, as described in the Asset Class Mix chart below. Each Lifetime portfolio is rebalanced daily to meet the pre-determined allocation mix among the underlying funds.

The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles. There is no assurance the objective of a Fund will be met. The IncomeFlex lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Lifetime Funds themselves provide no guarantees.

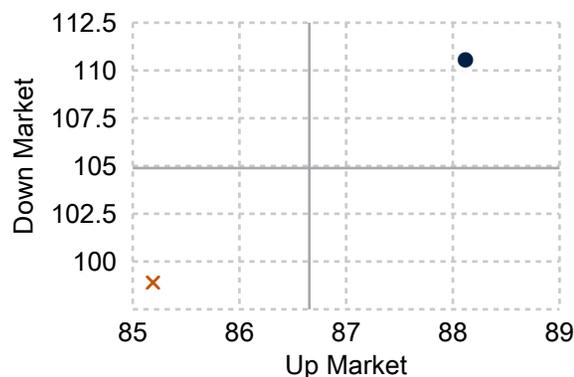
Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable

Capture Ratio



Top Ten Holdings

Top Ten Holdings	As of 12/31/2019
Core Bond Enhanced Index Fund/ PGIM Fund	60.00%
Dryden S&P 500 Index Fund SA-B	16.00%
PGIM Core Short-Term Bond	5.00%
QMA Intl Developed Markets Index	4.00%
Pru Ret International Value LSV SP	3.00%
Wellington Small Cap Growth	3.00%
Pru Ret Small Cap Value/Ceredex SP	3.00%
Pru Ret International Growth Artisan SP	2.00%
Mid Cap Growth / Artisan Partners Fund	2.00%
Pru Ret Mid Cap Value/Cooke & Bieler SP	2.00%

The X represents the peer median of the Asset Class.

Allocation - 50% to 70% Equity

Calendar Year Performance	2019	2018	2017	2016	2015
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	19.46%	-7.06%	12.61%	5.40%	-1.11%
◆ Lifetime Balanced Primary Benchmark	21.65%	-4.48%	15.32%	7.42%	0.54%

Description

Inception date: November 28, 2006

The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Balanced Fund (the "Fund") is a member of the series of Prudential Retirement's family of Lifetime Funds that is used with Prudential IncomeFlex® Select<sup>SM</sup>, a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee. For more information on IncomeFlex please refer to the Prudential IncomeFlex Important Considerations. Eligible participants can choose to invest their Prudential IncomeFlex balances in any of the Prudential IncomeFlex Funds offered by their retirement plan. The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Balanced Fund maintains a static asset allocation, as described in the Asset Class Mix chart below. Each Lifetime portfolio is rebalanced daily to meet the pre-determined allocation mix among the underlying funds.

The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles. There is no assurance the objective of a Fund will be met. The IncomeFlex lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Lifetime Funds themselves provide no guarantees.

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	1.13%	--
Convertible	0.28%	--
Non-US Bonds	0.98%	--
Non-US Stocks	7.81%	--
Other	16.82%	--
Preferred	0.00%	--
US Bonds	32.93%	--
US Stocks	40.05%	--
Number of Holdings - Long	9	--
% Top Ten Holdings	172.00%	--
Price/Earnings Ratio (Forward)	15.93x	--
Price/Book Ratio	2.41x	--
Weighted Geometric Market Cap (\$Bil)	49.12	--

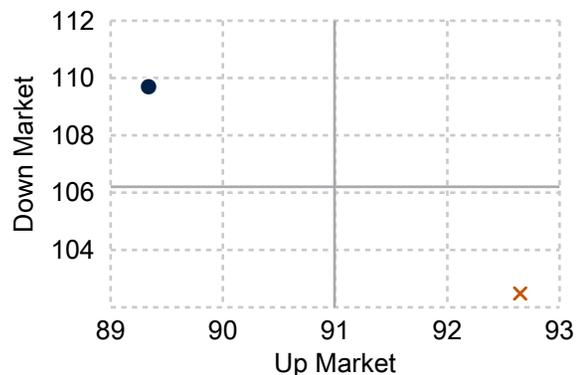
Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Core Bond Enhanced Index Fund/ PGIM Fund	35.00%
Dryden S&P 500 Index Fund SA-B	32.00%
QMA Intl Developed Markets Index	8.00%
Pru Ret International Value LSV SP	6.00%
Pru Ret Small Cap Growth/Palisades SP	5.00%
Pru Ret Small Cap Value/Ceredex SP	5.00%
Pru Ret Mid Cap Value/Cooke & Bieler SP	4.00%
Mid Cap Growth / Artisan Partners Fund	3.00%
Pru Ret International Growth Artisan SP	2.00%

Allocation - 50% to 70% Equity

Calendar Year Performance	2019	2018	2017	2016	2015
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>4,15,16,23</sup>	20.06%	-6.59%	13.17%	5.93%	-0.61%
◆ Lifetime Balanced Primary Benchmark	21.65%	-4.48%	15.32%	7.42%	0.54%

Description

Inception date: November 28, 2006

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The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles. There is no assurance the objective of a Fund will be met. The IncomeFlex lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Lifetime Funds themselves provide no guarantees.

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	1.13%	--
Convertible	0.28%	--
Non-US Bonds	0.98%	--
Non-US Stocks	7.81%	--
Other	16.82%	--
Preferred	0.00%	--
US Bonds	32.93%	--
US Stocks	40.05%	--
Number of Holdings - Long	9	--
% Top Ten Holdings	172.00%	--
Price/Earnings Ratio (Forward)	15.93x	--
Price/Book Ratio	2.41x	--
Weighted Geometric Market Cap (\$Bil)	49.12	--

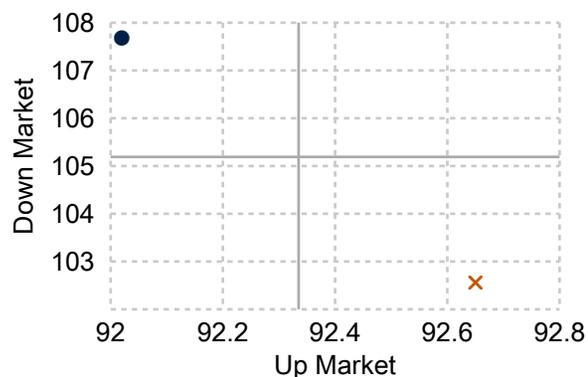
Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

Top Ten Holdings	As of 12/31/2019
Core Bond Enhanced Index Fund/ PGIM Fund	35.00%
Dryden S&P 500 Index Fund SA-B	32.00%
QMA Intl Developed Markets Index	8.00%
Pru Ret International Value LSV SP	6.00%
Pru Ret Small Cap Growth/Palisades SP	5.00%
Pru Ret Small Cap Value/Ceredex SP	5.00%
Pru Ret Mid Cap Value/Cooke & Bieler SP	4.00%
Mid Cap Growth / Artisan Partners Fund	3.00%
Pru Ret International Growth Artisan SP	2.00%

Allocation - 50% to 70% Equity

Calendar Year Performance	2019	2018	2017	2016	2015
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	17.53%	-6.19%	10.90%	4.79%	-1.03%
◆ Lifetime Conservative Growth Primary Benchmark	19.58%	-3.79%	13.45%	6.66%	0.59%

Description

Inception date: November 28, 2006

The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Conservative Growth Fund (the "Fund") is a member of the series of Prudential Retirement's family of Lifetime Funds that is used with Prudential IncomeFlex® Select<sup>SM</sup>, a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee. For more information on IncomeFlex please refer to the Prudential IncomeFlex Important Considerations. Eligible participants can choose to invest their Prudential IncomeFlex balances in any of the Prudential IncomeFlex Funds offered by their retirement plan. The Prudential IncomeFlex® Select<sup>SM</sup> Conservative Growth Fund maintains a static asset allocation, as described in the Asset Class Mix chart below. Each Lifetime portfolio is rebalanced daily to meet the pre-determined allocation mix among the underlying funds.

The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles. There is no assurance the objective of a Fund will be met. The IncomeFlex lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Lifetime Funds themselves provide no guarantees.

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	1.32%	--
Convertible	0.36%	--
Non-US Bonds	1.26%	--
Non-US Stocks	6.76%	--
Other	14.69%	--
Preferred	0.00%	--
US Bonds	42.34%	--
US Stocks	33.26%	--
Number of Holdings - Long	9	--
% Top Ten Holdings	176.00%	--
Price/Earnings Ratio (Forward)	15.99x	--
Price/Book Ratio	2.42x	--
Weighted Geometric Market Cap (\$Bil)	50.83	--

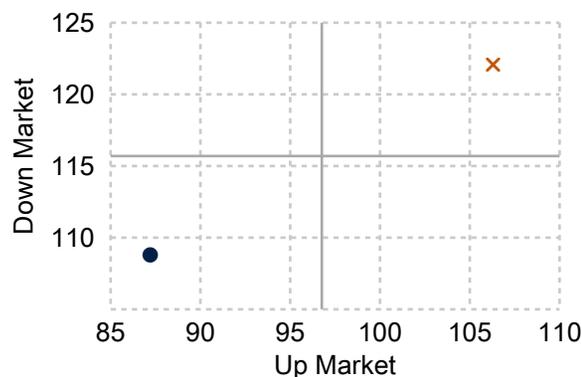
Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Core Bond Enhanced Index Fund/ PGIM Fund	45.00%
Dryden S&P 500 Index Fund SA-B	27.00%
QMA Intl Developed Markets Index	7.00%
Pru Ret International Value LSV SP	5.00%
Pru Ret Small Cap Growth/Palisades SP	4.00%
Pru Ret Small Cap Value/Ceredex SP	4.00%
Mid Cap Growth / Artisan Partners Fund	3.00%
Pru Ret Mid Cap Value/Cooke & Bieler SP	3.00%
Pru Ret International Growth Artisan SP	2.00%

Allocation - 50% to 70% Equity

Calendar Year Performance	2019	2018	2017	2016	2015
● Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>4,13,14,23</sup>	18.11%	-5.72%	11.46%	5.32%	-0.53%
◆ Lifetime Conservative Growth Primary Benchmark	19.58%	-3.79%	13.45%	6.66%	0.59%

Description

Inception date: November 28, 2006

The Prudential IncomeFlex® Select<sup>SM</sup> Lifetime Conservative Growth Fund (the "Fund") is a member of the series of Prudential Retirement's family of Lifetime Funds that is used with Prudential IncomeFlex® Select<sup>SM</sup>, a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee. For more information on IncomeFlex please refer to the Prudential IncomeFlex Important Considerations. Eligible participants can choose to invest their Prudential IncomeFlex balances in any of the Prudential IncomeFlex Funds offered by their retirement plan. The Prudential IncomeFlex® Select<sup>SM</sup> Conservative Growth Fund maintains a static asset allocation, as described in the Asset Class Mix chart below. Each Lifetime portfolio is rebalanced daily to meet the pre-determined allocation mix among the underlying funds.

The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles. There is no assurance the objective of a Fund will be met. The IncomeFlex lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Lifetime Funds themselves provide no guarantees.

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	1.32%	--
Convertible	0.36%	--
Non-US Bonds	1.26%	--
Non-US Stocks	6.76%	--
Other	14.69%	--
Preferred	0.00%	--
US Bonds	42.34%	--
US Stocks	33.26%	--
Number of Holdings - Long	9	--
% Top Ten Holdings	176.00%	--
Price/Earnings Ratio (Forward)	15.99x	--
Price/Book Ratio	2.42x	--
Weighted Geometric Market Cap (\$Bil)	50.83	--

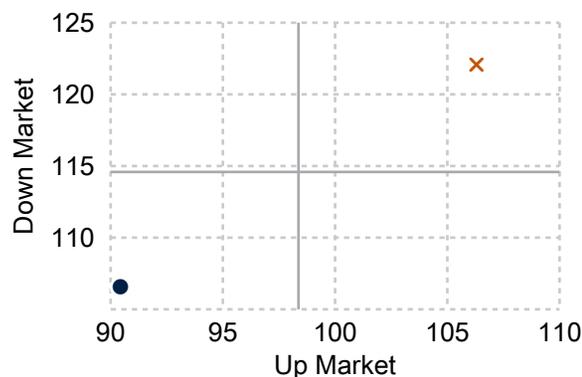
Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

data unavailable

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Core Bond Enhanced Index Fund/ PGIM Fund	45.00%
Dryden S&P 500 Index Fund SA-B	27.00%
QMA Intl Developed Markets Index	7.00%
Pru Ret International Value LSV SP	5.00%
Pru Ret Small Cap Growth/Palisades SP	4.00%
Pru Ret Small Cap Value/Ceredex SP	4.00%
Mid Cap Growth / Artisan Partners Fund	3.00%
Pru Ret Mid Cap Value/Cooke & Bieler SP	3.00%
Pru Ret International Growth Artisan SP	2.00%

Allocation - Balanced Value

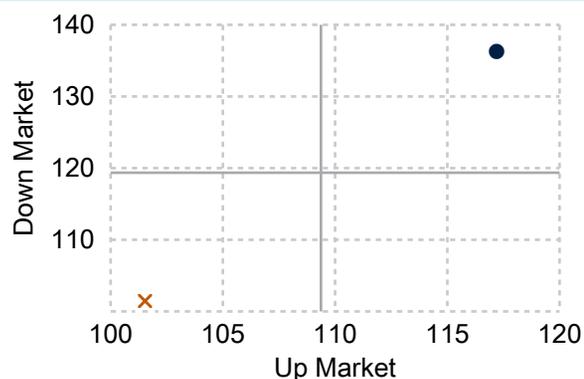
Calendar Year Performance					
	2019	2018	2017	2016	2015
● Oakmark Equity and Income Fund Class Advisor <sup>5,22</sup>	19.43%	-8.20%	14.64%	11.00%	-4.60%
◆ 60% Russell 1000 Value / 40% Bloomberg Barclays Aggregate	19.35%	-4.75%	9.56%	11.44%	-1.88%

Description

Inception date: November 30, 2016

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 total assets in debt securities issued by U.S. or non-U.S. governments and corporate entities rated at the time of purchase within the two highest grades.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings As of 12/31/2019

Bank of America Corp	5.25%
General Motors Co	4.61%
TE Connectivity Ltd	4.26%
United States Treasury Notes 1.25%	4.24%
Mastercard Inc A	3.26%
Alphabet Inc Class C	3.11%
Nestle SA ADR	2.92%
CVS Health Corp	2.89%
Citigroup Inc	2.81%
Philip Morris International Inc	2.63%

Portfolio Characteristics As of 12/31/2019

	Fund	Index
Cash	8.97%	--
Convertible	0.53%	--
Non-US Bonds	1.02%	--
Non-US Stocks	5.24%	--
Other	0.00%	--
Preferred	0.11%	--
US Bonds	26.90%	--
US Stocks	57.24%	--
Number of Holdings - Long	288	--
% Top Ten Holdings	35.98%	--
Price/Earnings Ratio (Forward)	12.90x	--
Price/Book Ratio	1.94x	--
Weighted Geometric Market Cap (\$Bil)	53.69	--

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Clyde S. McGregor, CFA, is a Vice President and portfolio manager of Harris Associates L.P.. He joined Harris Associates L.P. in 1981. In 2011, Mr. McGregor became the first recipient of the Lipper Award for Fund Excellence, presented to investment managers for achievements over their career. He holds an M.B.A. in Finance from the University of Wisconsin (1977) and a B.A. in Economics and Religion from Oberlin College (1974).

Edward J. Wojciechowski, CFA, is a portfolio manager and analyst of Harris Associates L.P.. He joined Harris Associates L.P. in 2005. He holds a B.S. in Finance and Economics from Marquette University (1995).

M. Colin Hudson, CFA, is a Vice President, portfolio manager and analyst of Harris Associates L.P.. He joined Harris Associates L.P. in 2005. Mr. Hudson holds an M.B.A. in Finance from Indiana University (1999), an M.S. in Geology from Indiana University (1995) and a B.A. in Economics from DePauw University (1992).

Large Cap - Value

Calendar Year Performance

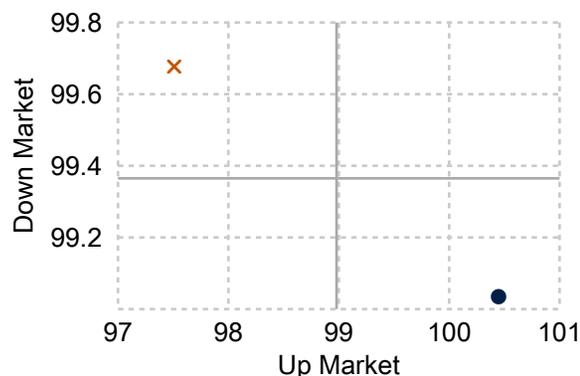
	2019	2018	2017	2016	2015
● T. Rowe Price US Large Cap Value Equity Fund (IS Platform) <sup>3,4,20,23</sup>	26.64%	-9.22%	16.78%	15.91%	-3.34%
◆ Russell 1000 Value Index	26.54%	-8.27%	13.66%	17.34%	-3.83%

Description

Inception date: June 30, 2014

The Separate Account (the "Fund") is advised by T. Rowe Price Associates, Inc. The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
JP MORGAN CHASE & CO	3.81%
WELLS FARGO FINANCIAL	3.73%
TOTAL FINA ELF SA	2.59%
GENERAL ELECTRIC COMPANY	2.49%
SOUTHERN CO	2.43%
TYSON FOODS INC	2.36%
MORGAN STANLEY	2.33%
MEDTRONIC PLC	2.32%
JOHNSON & JOHNSON	2.24%
AMERICAN INTERNATIONAL GROUP	2.23%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	2.22%	--
International Equity	14.31%	--
US Equity	83.47%	--
Number of Holdings - Long	86	764
% Top Ten Holdings	26.53%	
Weighted Median Market Cap (\$Bil)	70.60	64.96
Price/Earnings Ratio (Forward)	15.52x	16.25x
Price/Book Ratio	2.03x	2.05x
Weighted Geometric Market Cap (\$Bil)	70.02	--

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Mark Finn is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc. Mark began his career with T. Rowe Price in 1990. Mark earned a B.S. from the University of Delaware and has earned the Chartered Financial Analyst designation. He is also a certified public accountant.

John D. Linehan is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc. He joined T. Rowe Price 1998. Linehan earned a B.A. in economics from Amherst College and an M.B.A. from Stanford Graduate School of Business. Mr. Linehan also has earned the Chartered Financial Analyst designation.

Large Cap - Blend

Calendar Year Performance

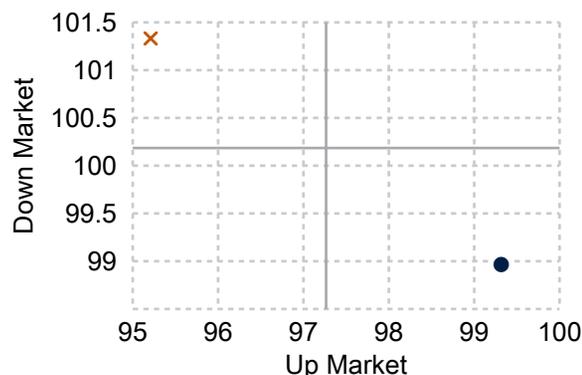
	2019	2018	2017	2016	2015
● American Funds Fundamental Investors® Class R-5 E <sup>5,22</sup>	27.84%	-6.46%	23.55%	12.62%	3.41%
◆ Russell 1000 Index	31.43%	-4.78%	21.69%	12.05%	0.92%

Description

**Inception date: November 20, 2015**

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. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Microsoft Corp	5.45%
Broadcom Inc	3.49%
UnitedHealth Group Inc	2.85%
Facebook Inc A	2.65%
Berkshire Hathaway Inc A	2.39%
Amazon.com Inc	2.17%
Charter Communications Inc A	1.79%
Taiwan Semiconductor Manufacturing Co Ltd	1.76%
Boeing Co	1.66%
JPMorgan Chase & Co	1.59%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	2.59%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	19.63%	--
Other	0.00%	--
Preferred	0.12%	--
US Bonds	0.00%	--
US Stocks	77.66%	--
Number of Holdings - Long	287	997
% Top Ten Holdings	25.80%	
Price/Earnings Ratio (Forward)	18.20x	18.77x
Price/Book Ratio	2.62x	3.30x
Weighted Geometric Market Cap (\$Bil)	108.19	95.49

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Michael T. Kerr is an equity portfolio manager at Capital Group. He has 35 years of investment experience and has been with Capital Group for 33 years. Earlier in his career, as an equity investment analyst at Capital, he covered global oil & gas companies and U.S. multi-utilities. Prior to joining Capital, Mike was an exploration geophysicist with Cities Service Company. He holds an MBA from Harvard Business School, where he was awarded first-year honors, and a bachelor's degree in geological sciences from Harvard University graduating cum laude. Mike is based in Los Angeles.

Brady L. Enright is an equity portfolio manager at Capital Group. He has 25 years of investment experience and has been with Capital Group for 20 years. Earlier in his career, as an equity investment analyst at Capital, he covered U.S. small-cap companies, as well as commercial services and supplies companies. Prior to joining Capital, Brady was an equity research analyst and portfolio manager for Provident Investment Counsel. He holds an MBA from Harvard Business School and a bachelor's degree in biology from Stanford University. He also holds the Chartered Financial Analyst® designation. Brady is based in San Francisco.

Large Cap - Blend

Calendar Year Performance

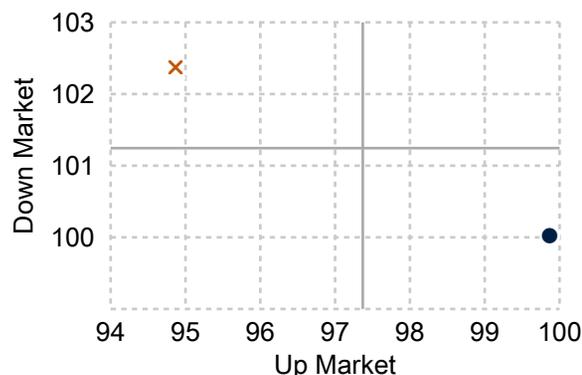
	2019	2018	2017	2016	2015
● Vanguard 500 Index Fund Admiral Shares <sup>5,22</sup>	31.46%	-4.43%	21.79%	11.93%	1.36%
◆ S&P 500 Index	31.49%	-4.38%	21.83%	11.96%	1.38%

Description

**Inception date: November 13, 2000**

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. The advisor 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.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Apple Inc	4.55%
Microsoft Corp	4.46%
Amazon.com Inc	2.85%
Facebook Inc A	1.83%
JPMorgan Chase & Co	1.60%
Berkshire Hathaway Inc B	1.59%
Alphabet Inc Class C	1.49%
Alphabet Inc A	1.48%
Johnson & Johnson	1.42%
Visa Inc Class A	1.19%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	0.35%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	0.95%	--
Other	0.00%	--
Preferred	0.00%	--
US Bonds	0.00%	--
US Stocks	98.70%	--
Number of Holdings - Long	532	505
% Top Ten Holdings	22.46%	
Price/Earnings Ratio (Forward)	18.68x	18.68x
Price/Book Ratio	3.44x	3.44x
Weighted Geometric Market Cap (\$Bil)	123.90	123.88

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Michelle Louie, CFA, Portfolio Manager at Vanguard. She has been with Vanguard since 2010, has worked in investment management since 2011. Education: B.S., The American University; M.B.A., Georgia Institute of Technology.

Donald M. Butler, CFA, Principal of Vanguard. He has been with Vanguard since 1992; has managed investment portfolios since 1997. Education: B.S.B.A., Shippensburg University.

Large Cap - Growth

Calendar Year Performance

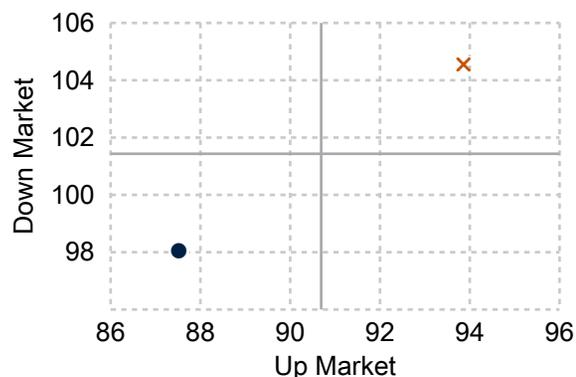
	2019	2018	2017	2016	2015
● Fidelity Advisor® New Insights Fund Class I <sup>5,22</sup>	29.42%	-4.14%	28.30%	6.55%	2.64%
◆ Russell 1000 Growth Index	36.39%	-1.51%	30.21%	7.08%	5.67%

Description

Inception date: July 31, 2003

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.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Facebook Inc A	5.17%
Amazon.com Inc	4.80%
Microsoft Corp	4.02%
Berkshire Hathaway Inc A	2.89%
Alphabet Inc A	2.81%
Salesforce.com Inc	2.79%
Adobe Inc	2.45%
Visa Inc Class A	2.36%
Bank of America Corp	2.32%
General Electric Co	2.31%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	0.78%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	9.94%	--
Other	1.03%	--
Preferred	0.05%	--
US Bonds	0.00%	--
US Stocks	88.19%	--
Number of Holdings - Long	385	530
% Top Ten Holdings	31.92%	
Price/Earnings Ratio (Forward)	21.62x	23.47x
Price/Book Ratio	3.51x	7.90x
Weighted Geometric Market Cap (\$Bil)	103.42	144.03

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Mr. Danoff has worked as a research analyst and portfolio manager since joining Fidelity Investments in 1986. Prior to joining the firm, he was a research analyst for Furman Selz in New York City, covering advertising stocks and special situations.

Mr. Roth is a portfolio manager of Fidelity Investments. He joined Fidelity Investments as a research analyst in 1999. Previously, he was an equity trader with Tucker Anthony in Boston from 1992 to 1997.

Mid Cap - Value

Calendar Year Performance

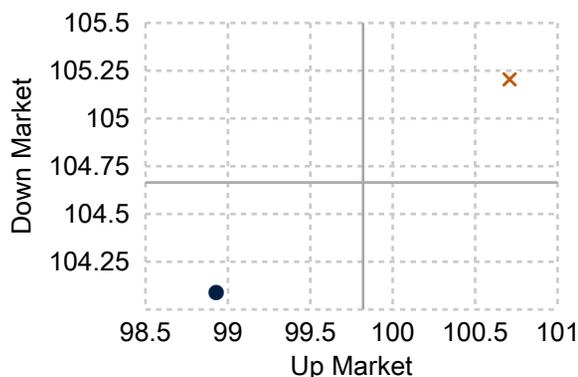
	2019	2018	2017	2016	2015
● Vanguard Selected Value Fund Investor Shares <sup>5,22</sup>	29.54%	-19.73%	19.51%	16.34%	-3.80%
◆ Russell MidCap Value Index	27.06%	-12.29%	13.34%	20.00%	-4.78%

Description

**Inception date: February 15, 1996**

The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
AerCap Holdings NV	3.74%
Air France-KLM ADR	1.96%
JetBlue Airways Corp	1.94%
Gold Fields Ltd ADR	1.80%
Arrow Electronics Inc	1.64%
Unum Group	1.52%
Gildan Activewear Inc	1.52%
Iamgold Corp	1.45%
TCF Financial Corp	1.39%
Lear Corp	1.33%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	7.15%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	11.10%	--
Other	0.00%	--
Preferred	0.00%	--
US Bonds	0.02%	--
US Stocks	81.73%	--
Number of Holdings - Long	128	631
% Top Ten Holdings	18.29%	
Price/Earnings Ratio (Forward)	12.03x	16.11x
Price/Book Ratio	1.40x	1.90x
Weighted Geometric Market Cap (\$Bil)	8.28	13.04

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Mehul earned his undergraduate degrees in Economics and International Relations from the University of Pennsylvania, graduating magna cum laude. After working as a fixed income analyst at Blackrock Financial Management and then as a product manager at PNC Asset Management, Mehul earned his MBA from the Wharton School of Business. After working as a summer intern, Mehul joined Cooke & Bieler in 1998.

Benjamin S. Silver, CFA, CPA, Principal and Portfolio Manager. Mr. Silver serves as co-portfolio manager for the U.S. Mid Cap, Large Cap, and Global strategies, along with the Focused Value and Small Cap Focused Value services. Prior to joining Pzena Investment Management in 2001, Mr. Silver was a research analyst at Levitas & Company and a manager for Ernst & Young LLP in their Financial Services Group. He earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver is a Certified Public Accountant and holds the CFA designation.

Mid Cap - Blend

Calendar Year Performance

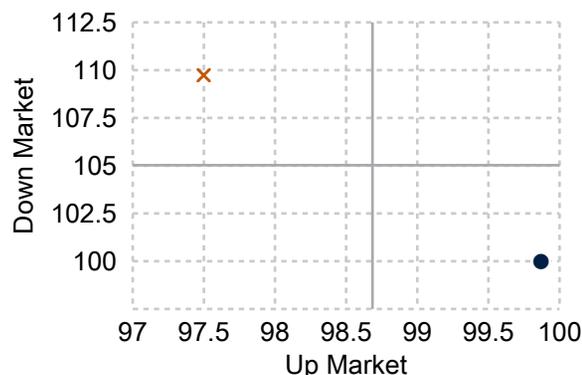
	2019	2018	2017	2016	2015
● Vanguard Mid-Cap Index Fund Admiral Shares <sup>5,22</sup>	31.03%	-9.23%	19.25%	11.22%	-1.34%
◆ CRSP US Mid Cap Index	31.09%	-9.22%	19.30%	11.25%	-1.28%

Description

**Inception date: November 12, 2001**

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 US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor 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.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Newmont Corp	0.79%
Amphenol Corp Class A	0.72%
ONEOK Inc	0.70%
WEC Energy Group Inc	0.65%
IHS Markit Ltd	0.64%
TransDigm Group Inc	0.63%
KLA Corp	0.63%
Motorola Solutions Inc	0.61%
Eversource Energy	0.61%
SBA Communications Corp	0.60%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	0.77%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	1.78%	--
Other	0.00%	--
Preferred	0.00%	--
US Bonds	0.01%	--
US Stocks	97.44%	--
Number of Holdings - Long	376	338
% Top Ten Holdings	6.58%	
Price/Earnings Ratio (Forward)	19.19x	19.20x
Price/Book Ratio	2.71x	2.71x
Weighted Geometric Market Cap (\$Bil)	16.71	16.72

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Michael A. Johnson, Portfolio Manager. He has been with Vanguard since 1999; has worked in investment management since 2007; and has managed investment portfolios since 2010. Education: B.S.B.A., Shippensburg University.

Donald M. Butler, CFA, Principal of Vanguard. He has been with Vanguard since 1992; has managed investment portfolios since 1997. Education: B.S.B.A., Shippensburg University.

Mid Cap - Growth

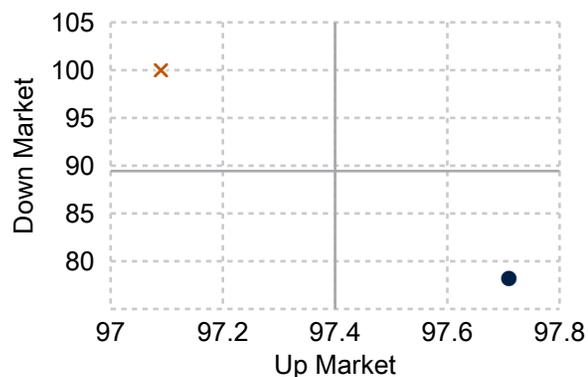
Calendar Year Performance	2019	2018	2017	2016	2015
● Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 <sup>5,22</sup> (Closed)	34.59%	-5.27%	24.84%	11.35%	9.82%
◆ Russell MidCap Growth Index	35.47%	-4.75%	25.27%	7.33%	-0.20%

Description

**Inception date: July 01, 2014**

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

Top Ten Holdings	As of 12/31/2019
TransUnion	4.65%
Aramark	4.47%
Teleflex Inc	4.45%
WR Berkley Corp	4.41%
JB Hunt Transport Services Inc	3.08%
WEX Inc	2.92%
CDW Corp	2.89%
Henry Schein Inc	2.83%
ServiceMaster Global Holdings Inc	2.74%
AptarGroup Inc	2.72%

Portfolio Characteristics As of 12/31/2019

Portfolio Characteristics	Fund	Index
Cash	4.50%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	0.00%	--
Other	0.00%	--
Preferred	0.00%	--
US Bonds	0.00%	--
US Stocks	95.50%	--
Number of Holdings - Long	52	403
% Top Ten Holdings	35.16%	
Price/Earnings Ratio (Forward)	22.18x	24.03x
Price/Book Ratio	3.59x	5.98x
Weighted Geometric Market Cap (\$Bil)	8.89	16.58

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

### Management Team

William O. Bell, IV, CFA is a Vice President and Principal of the firm. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 1999, Mr. Bell was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Bell holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Business.

W. Matthew Hereford, CFA is a Vice President and Principal of the firm. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining Atlanta Capital in 2002, Mr. Hereford worked for five years at Invesco Ltd. where he was responsible for managing their Concentrated Equity Portfolio. Mr. Hereford is a graduate from the University of Mississippi, where he earned a Bachelor of Business Administration degree in International Business. Mr. Hereford holds the Chartered Financial Analyst designation and is a member of the Atlanta Society of Finance and Investment Professionals.

Mid Cap - Growth

Calendar Year Performance

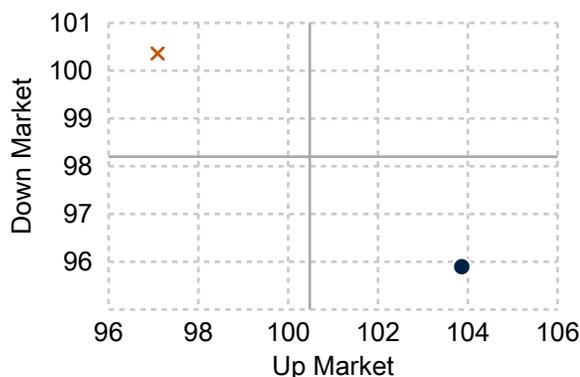
	2019	2018	2017	2016	2015
● Mid Cap Growth / Westfield Capital Fund <sup>13,4,18,23</sup>	44.42%	-2.65%	24.31%	4.51%	1.36%
◆ Russell MidCap Growth Index	35.47%	-4.75%	25.27%	7.33%	-0.20%

Description

Inception date: June 28, 2007

The Separate Account (the "Fund") is 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 MidCap 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.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
TRANSDIGM GROUP INC	3.59%
TELEDYNE TECHNOLOGIES INC	3.36%
GLOBAL PAYMENTS INC	3.17%
HILTON INC	2.90%
ASCENDIS PHARMA A S	2.61%
TRANSUNION	2.58%
DEXCOM INC	2.43%
SPLUNK INC	2.42%
FIDELITY NATIONAL INFORMATION	2.41%
IDEXX LABORATORIES	2.26%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	0.42%	--
International Equity	11.47%	--
US Equity	88.11%	--
Number of Holdings - Long	53	403
% Top Ten Holdings	27.73%	
Weighted Median Market Cap (\$Bil)	20.01	17.48
Price/Earnings Ratio (Forward)	27.78x	25.80x
Price/Book Ratio	5.20x	6.52x
Weighted Geometric Market Cap (\$Bil)	18.38	--

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

All portfolio management (PM) decisions are made by Lead PM Clare Hart (BA Univ of Chicago, MS DePaul University, ) supported by Jonathan K.L. Simon (MA Oxford University), and their dedicated team of equity research analysts composed of Andrew Brandon, CFA (BA Univ of Virginia, MBA Univ of Florida) , Shilpee Raina, CFA (BS Univ of Virginia), and Tony D. Lee, CFA (BS Cornell University). The group also leverages the insights of the broader J.P. Morgan Equity organization which includes 26 research analysts in the U.S. and over 200 analysts globally.

Small Cap - Value

Calendar Year Performance

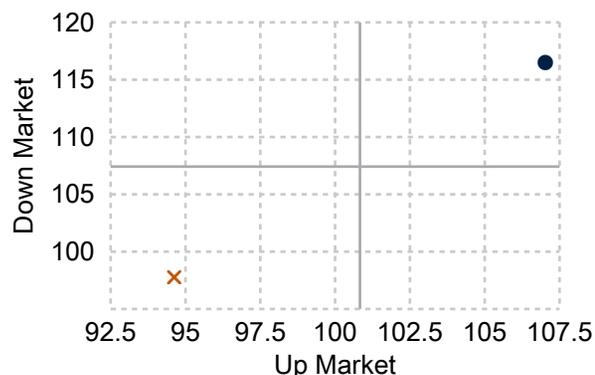
	2019	2018	2017	2016	2015
● PGIM QMA Small-Cap Value Fund- Class R6 <sup>5,17,22</sup>	19.09%	-18.82%	6.43%	33.99%	-6.96%
◆ Russell 2000 Value Index	22.39%	-12.86%	7.84%	31.74%	-7.47%

Description

**Inception date: September 25, 2014**

The investment seeks above-average capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small-cap companies. The subadviser considers small-cap companies to be companies with market capitalizations within the market cap range of companies included in the Russell 2000 Index or the S&P SmallCap 600 Index. Most assets will typically be invested in U.S. equity and equity-related securities, including up to 25% of total assets in real estate investment trusts (REITs).

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
RLJ Lodging Trust	1.04%
Hancock Whitney Corp	1.02%
Bed Bath & Beyond Inc	0.97%
American Equity Investment Life Holding Co	0.96%
Valley National Bancorp	0.95%
Triton International Ltd Ordinary Shares	0.92%
TRI Pointe Group Inc	0.91%
CNO Financial Group Inc	0.87%
Signet Jewelers Ltd	0.87%
American Axle & Mfg Holdings Inc	0.86%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	0.00%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	0.12%	--
Other	0.00%	--
Preferred	0.00%	--
US Bonds	0.00%	--
US Stocks	99.88%	--
Number of Holdings - Long	274	1402
% Top Ten Holdings	9.37%	--
Price/Earnings Ratio (Forward)	10.40x	13.99x
Price/Book Ratio	0.84x	1.31x
Weighted Geometric Market Cap (\$Bil)	1.39	1.70

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

### Management Team

Mitchell Stern, PhD, is a Managing Director for QMA working within the Quantitative Equity team, where he serves as both a Senior Portfolio Manager and Co-Head of the Value strategies. In this capacity he is responsible for portfolio management, analysis and research for the Value strategies. Prior to joining QMA, he was the Lead Researcher for Dreman Value Management. Mitch was also an Assistant Professor of Finance at the University of Tennessee and Fairfield University. Mitch earned a BA in Economics from Brandeis University and an MA and a PhD in Economics from the University of Virginia.

Stephen Courtney is a Managing Director for QMA working within the Quantitative Equity team, where he serves as both a Senior Portfolio Manager and Co-Head of the Value strategies. In this capacity, he is responsible for portfolio management, analysis and research for the Value strategies. Prior to joining QMA, Stephen was a Director at ClearBridge Investments and its predecessor organizations, where he served as a research analyst and portfolio manager for 26 years. He earned a BA in Political Science from Boston College. He is also a member of the CFA Institute and the New York Society of Security Analysts.

Small Cap - Blend

Calendar Year Performance

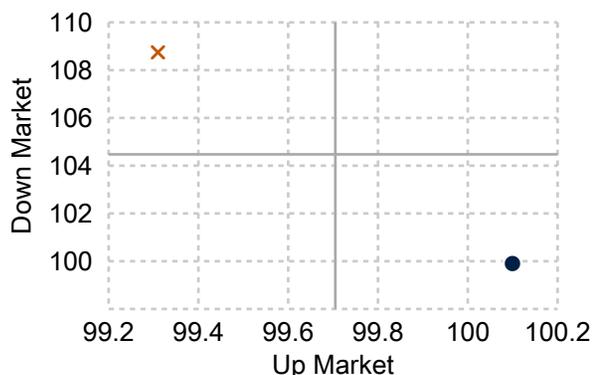
	2019	2018	2017	2016	2015
● Vanguard Small-Cap Index Fund Admiral Shares <sup>5,22</sup>	27.37%	-9.31%	16.24%	18.30%	-3.64%
◆ CRSP US Small Cap Index	27.35%	-9.33%	16.24%	18.26%	-3.68%

Description

**Inception date: November 13, 2000**

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 US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor 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.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Leidos Holdings Inc	0.35%
Zebra Technologies Corp	0.34%
Atmos Energy Corp	0.33%
IDEX Corp	0.33%
Steris PLC	0.32%
Teledyne Technologies Inc	0.32%
Equity Lifestyle Properties Inc	0.31%
Tyler Technologies Inc	0.29%
Allegion PLC	0.29%
Teradyne Inc	0.29%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	2.60%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	0.92%	--
Other	0.00%	--
Preferred	0.00%	--
US Bonds	0.00%	--
US Stocks	96.48%	--
Number of Holdings - Long	1363	1343
% Top Ten Holdings	3.17%	
Price/Earnings Ratio (Forward)	17.38x	17.39x
Price/Book Ratio	2.05x	2.05x
Weighted Geometric Market Cap (\$Bil)	4.38	4.39

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

William Coleman, Portfolio Manager. He has worked in investment management since joining Vanguard in 2006. Education: B.S., King's College; M.S., Saint Joseph's University.  
Gerard C. O'Reilly, Principal of Vanguard Group, Inc. . O'Reilly has been with Vanguard since 1992, has managed investment portfolios since 1994, O'Reilly has managed stock index portfolios since 1994. Education: B.S., Villanova University.

Small Cap - Growth

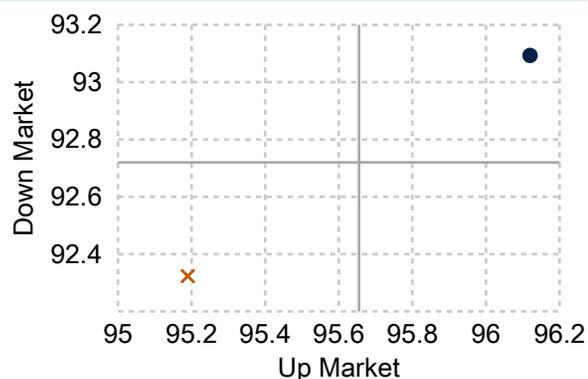
Calendar Year Performance	2019	2018	2017	2016	2015
● BlackRock Advantage Small Cap Growth Fund Institutional Shares <sup>5,22</sup>	33.87%	-5.04%	14.86%	13.45%	-3.60%
◆ Russell 2000 Growth Index	28.48%	-9.31%	22.17%	11.32%	-1.38%

Description

**Inception date: September 14, 1993**

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. From time to time it may invest in shares of companies through "new issues" or initial public offerings ("IPOs").

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

Top Ten Holdings	As of 12/31/2019
Texas Roadhouse Inc	1.47%
Ryman Hospitality Properties Inc	1.10%
AMN Healthcare Services Inc	1.08%
EastGroup Properties Inc	1.05%
HealthEquity Inc	1.04%
QTS Realty Trust Inc Class A	1.03%
ESCO Technologies Inc	1.01%
Insperty Inc	0.99%
Asbury Automotive Group Inc	0.95%
PolyOne Corp	0.94%

Portfolio Characteristics	As of 12/31/2019	
	Fund	Index
Cash	0.95%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	0.91%	--
Other	0.00%	--
Preferred	0.56%	--
US Bonds	0.00%	--
US Stocks	97.58%	--
Number of Holdings - Long	465	1172
% Top Ten Holdings	10.66%	
Price/Earnings Ratio (Forward)	20.75x	20.94x
Price/Book Ratio	3.39x	3.57x
Weighted Geometric Market Cap (\$Bil)	2.35	2.26

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Travis Cooke, CFA, Managing Director, is Head of the US portfolio management group within BlackRock's Scientific Active Equity (SAE) team. He is responsible for the management of the US long-only, partial long-short, and long-short equity strategies within SAE. Richard Mathieson, CA, Managing Director, is a member of the Systematic Active Equity division within BlackRock's Active Equities Group. He is a Portfolio Manager responsible for global equity strategies. Prior to this he led the Investment Strategy team in EMEA for Scientific Active Equity. Mr. Mathieson's service with the firm dates back to 2002, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to rejoining BGI in 2008, Mr. Mathieson was an equity analyst for a specialist investment company focused on European financial stocks. Previously he was with BGI as a senior portfolio manager, where he was responsible for managing both long only and market neutral strategies. Mr. Mathieson qualified as a Chartered Accountant with PricewaterhouseCoopers in 2000, and holds a Bachelor of Accountancy from the University of Glasgow.

Global - Growth

Calendar Year Performance

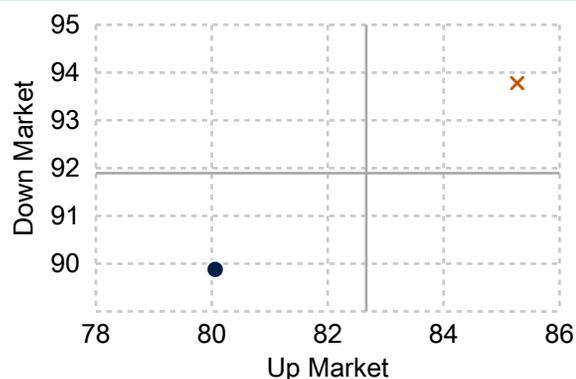
	2019	2018	2017	2016	2015
● American Funds Capital World Growth and Income Fund® Class R-5E <sup>5,22</sup>	25.56%	-10.10%	24.91%	6.60%	-2.17%
◆ MSCI World Growth (net)	33.68%	-6.74%	28.01%	2.80%	3.11%

Description

**Inception date: November 20, 2015**

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 will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Broadcom Inc	2.54%
Microsoft Corp	2.40%
Taiwan Semiconductor Manufacturing Co Ltd	1.70%
UnitedHealth Group Inc	1.67%
Facebook Inc A	1.64%
Airbus SE	1.51%
Netflix Inc	1.43%
Nestle SA	1.34%
Novartis AG	1.28%
Amgen Inc	1.20%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	6.63%	--
Convertible	0.00%	--
Non-US Bonds	0.34%	--
Non-US Stocks	49.03%	--
Other	0.00%	--
Preferred	0.54%	--
US Bonds	0.13%	--
US Stocks	43.34%	--
Number of Holdings - Long	338	885
% Top Ten Holdings	16.71%	
Price/Earnings Ratio (Forward)	16.12x	23.39x
Price/Book Ratio	2.39x	4.85x
Weighted Geometric Market Cap (\$Bil)	83.28	88.63

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Joyce E. Gordon is an equity portfolio manager at Capital Group. She has 38 years of investment experience and has been with Capital Group for 43 years. Earlier in her career, as an equity investment analyst at Capital, she covered thrifts, banking, and paper & forest products companies. She holds an MBA and a bachelor's degree in business finance from the University of Southern California. Joyce is based in Los Angeles.

Sung Lee is an equity portfolio manager at Capital Group. He has 24 years of investment experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, he covered consumer & industrial electronics, telecom equipment, IT consulting & services, and Asian electronic components companies. He holds an MBA from Columbia Business School and a bachelor's degree in marketing from Pennsylvania State University. He also studied abroad at Kansai Gaiokugo University in Osaka, Japan. Sung is based in Singapore.

International - Large Blend

Calendar Year Performance

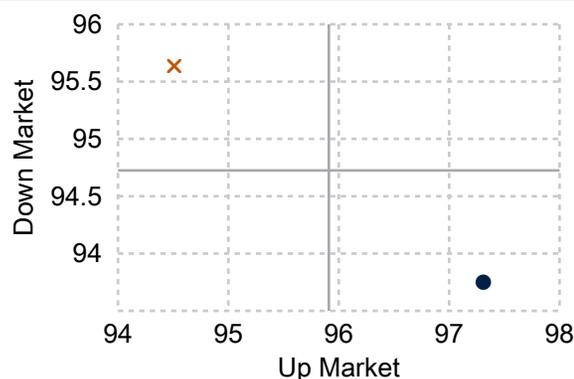
	2019	2018	2017	2016	2015
● Vanguard Developed Markets Index Fund Admiral Shares <sup>5,22</sup>	22.05%	-14.46%	26.40%	2.45%	-0.18%
◆ MSCI EAFE (net)	22.01%	-13.79%	25.03%	1.00%	-0.81%

Description

Inception date: August 17, 1999

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,885 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser 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.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Nestle SA	1.55%
Roche Holding AG Dividend Right Cert.	1.12%
Samsung Electronics Co Ltd	1.04%
Novartis AG	0.99%
Toyota Motor Corp	0.86%
HSBC Holdings PLC	0.78%
Total SA	0.66%
AstraZeneca PLC	0.65%
SAP SE	0.64%
AIA Group Ltd	0.63%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	2.19%	--
Convertible	0.00%	--
Non-US Bonds	0.00%	--
Non-US Stocks	96.83%	--
Other	0.05%	--
Preferred	0.01%	--
US Bonds	0.05%	--
US Stocks	0.87%	--
Number of Holdings - Long	3920	918
% Top Ten Holdings	8.92%	--
Price/Earnings Ratio (Forward)	14.52x	14.75x
Price/Book Ratio	1.48x	1.54x
Weighted Geometric Market Cap (\$Bil)	24.94	38.28

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Christine has been with Vanguard since 2000. She received her B.A. from Universitaire Faculteiten Sint Ignatius Antwerpen Belgium and also her Master Degree in Finance from Clark University in Massachusetts. She currently manages Vanguard European Stock Index and Switzerland Stock Index. Education: B.A., Universitaire Faculteiten Sint-Ignatius Antwerpen, Belgium; J.D., University of Liege, Belgium; M.S., Clark University.

Michael Perre, Principal of Vanguard. He has been with Vanguard since 1990; has managed investment portfolios since 1999; and has co-managed the Fund since 2009. Education: B.A., Saint Joseph's University; M.B.A., Villanova University.

International - Large Growth

Calendar Year Performance

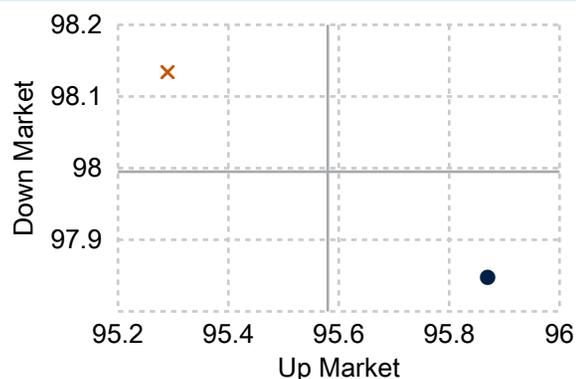
	2019	2018	2017	2016	2015
● American Funds EuroPacific Growth Fund® Class R-5E <sup>5.22</sup>	27.21%	-15.01%	30.98%	0.82%	-0.79%
◆ MSCI EAFE Growth (net)	27.90%	-12.83%	28.86%	-3.04%	4.09%

Description

Inception date: November 20, 2015

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 will invest at least 80% of its 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 emerging markets.

Capture Ratio



The X represents the peer median of the Asset Class.

Top Ten Holdings

	As of 12/31/2019
Reliance Industries Ltd	2.72%
Airbus SE	2.65%
HDFC Bank Ltd	2.20%
AIA Group Ltd	2.18%
Nintendo Co Ltd	2.16%
ASML Holding NV	2.15%
Daiichi Sankyo Co Ltd	1.50%
Recruit Holdings Co Ltd	1.38%
Taiwan Semiconductor Manufacturing Co Ltd	1.38%
Keyence Corp	1.38%

Portfolio Characteristics

	As of 12/31/2019	
	Fund	Index
Cash	7.87%	--
Convertible	0.00%	--
Non-US Bonds	0.07%	--
Non-US Stocks	90.97%	--
Other	0.10%	--
Preferred	0.00%	--
US Bonds	0.06%	--
US Stocks	0.93%	--
Number of Holdings - Long	325	517
% Top Ten Holdings	19.70%	
Price/Earnings Ratio (Forward)	17.81x	21.05x
Price/Book Ratio	2.36x	3.14x
Weighted Geometric Market Cap (\$Bil)	48.01	38.86

Data is subject to change without notice.

The Index represented is identified by the blue diamond within the Calendar Year Performance table.

Management Team

Jonathan Knowles is an equity portfolio manager at Capital Group. Earlier in his career, as an equity investment analyst at Capital, Jonathan covered pharmaceuticals, chemicals, support services and small-cap companies. He holds an MBA from INSEAD, France, and a PhD in immunovirology and bachelor's degree in veterinary science from the University of Liverpool, U.K., where he was a Wellcome Foundation Research Scholar. Jonathan is based in Singapore.

Sung Lee is an equity portfolio manager at Capital Group. He has 24 years of investment experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, he covered consumer & industrial electronics, telecom equipment, IT consulting & services, and Asian electronic components companies. He holds an MBA from Columbia Business School and a bachelor's degree in marketing from Pennsylvania State University. He also studied abroad at Kansai Gaiokugo University in Osaka, Japan. Sung is based in Singapore.



## Section II: Fund Performance

# The Lancaster County, Nebraska Employees Retirement Plan

Fund Performance as of December 31, 2019



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 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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity.

## For Financial Professional and Institutional Plan Sponsor Use Only - Not for use with Participants or the General Public

Fund/Benchmark Name	Inception Date	YTD 01/31/20	YTD 02/29/20	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 12/31/19	Gross Expense Ratio	Net Expense Ratio
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
<b>STABLE VALUE</b>																	
Prudential Stable Value Fund	06/04/2018	0.21%	0.40%	0.22%	0.66%	2.57%	2.57%	---	---	---	2.41%	---	---	---	---	---	---
<i>Current Net Annualized Rate as of 01/01/2020: 2.53%</i>																	
<b>Bloomberg Barclays Intermediate Aggregate Bond Index</b>		1.21%	2.52%	0.17%	0.47%	6.67%	6.67%	---	---	---	---	2.15%	0.00%	0.71%	---	---	---
<b>FIXED INCOME - CORE PLUS BOND</b>																	
<i>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.</i>																	
Core Plus Bond / PGIM Fund <sup>3,8</sup>	07/19/2002	2.48%	3.85%	0.13%	0.41%	11.04%	11.04%	5.58%	4.39%	4.51%	---	3.44%	1.18%	0.97%	1	0.40%	0.40%
<b>Bloomberg Barclays US Aggregate Bond Index</b>		1.92%	3.76%	-0.07%	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%	---	3.06%	0.00%	0.66%	---	---	---
<b>Intermediate Core Plus Bond Category Median</b>				---	0.06%	9.23%	9.23%	4.10%	3.17%	4.27%	---	2.91%	0.41%	0.73%	---	---	---
<b>ALLOCATION - TARGET-DATE RETIREMENT INCOME (WITH INCOME GUARANTEE)</b>																	
<i>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.</i>																	
<i>For Prudential Day One IncomeFlex Target, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative until the date which is ten years prior to the target-date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.</i>																	
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>8</sup>	11/28/2006	0.73%	-1.28%	0.88%	2.75%	13.86%	13.86%	5.65%	4.03%	5.32%	---	4.36%	-1.46%	0.69%	---	1.63%	1.63%
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Income & Equity Fund <sup>8</sup>	11/28/2006	0.69%	-1.36%	0.84%	2.62%	13.29%	13.29%	5.12%	3.52%	4.79%	---	4.36%	-1.96%	0.58%	---	2.13%	2.13%
<b>Target-Date Retirement Category Median</b>			---	1.03%	2.53%	12.99%	12.99%	5.83%	4.19%	5.22%	---	3.99%	-0.94%	0.78%	---	---	---
Prudential Day One® IncomeFlex® Target Balanced Fund <sup>1,6,8</sup>	06/30/2009	-0.31%	-4.64%	1.79%	4.58%	16.19%	16.19%	6.86%	5.02%	6.34%	---	6.34%	-1.45%	0.64%	---	1.59%	1.59%
<b>Pru Day One IncomeFlex Target Balanced Benchmark</b>		0.03%	-3.95%	1.92%	4.80%	17.99%	17.99%	8.56%	6.45%	7.63%	---	6.21%	0.00%	0.87%	---	---	---
<b>Target-Date Retirement Category Median</b>			---	1.03%	2.53%	12.99%	12.99%	5.83%	4.19%	5.22%	---	3.99%	-0.16%	0.78%	---	---	---
<b>ALLOCATION - 50% TO 70% EQUITY</b>																	
<i>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.</i>																	
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>8</sup>	11/28/2006	-0.09%	-5.00%	1.82%	5.28%	20.06%	20.06%	8.27%	5.97%	7.51%	---	7.77%	-1.71%	0.65%	---	1.77%	1.77%
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Balanced Fund <sup>8</sup>	11/28/2006	-0.13%	-5.08%	1.77%	5.15%	19.46%	19.46%	7.73%	5.44%	6.97%	---	7.77%	-2.21%	0.59%	---	2.27%	2.27%
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>8</sup>	11/28/2006	0.24%	-3.67%	1.50%	4.44%	18.11%	18.11%	7.47%	5.39%	6.87%	---	6.57%	-1.58%	0.67%	---	1.71%	1.71%
Prudential IncomeFlex® Select <sup>SM</sup> Lifetime Conservative Growth Fund <sup>8</sup>	11/28/2006	0.19%	-3.75%	1.46%	4.31%	17.53%	17.53%	6.93%	4.87%	6.34%	---	6.57%	-2.08%	0.60%	---	2.21%	2.21%
<b>Allocation-50% to 70% Equity Category Median</b>			---	2.00%	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	---	7.58%	-1.18%	0.70%	---	---	---
<b>Allocation-50% to 70% Equity Category Median</b>			---	2.00%	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	---	7.58%	-1.49%	0.70%	---	---	---

Fund/Benchmark Name	Inception Date	YTD 01/31/20	YTD 02/29/20	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 12/31/19	Gross Expense Ratio	Net Expense Ratio
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
<b>ALLOCATION - BALANCED VALUE</b>																	
<i>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.</i>																	
<i>Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.</i>																	
Oakmark Equity and Income Fund Class Advisor <sup>2,5,7</sup>	11/30/2016	-2.42%	-7.80%	2.36%	5.88%	19.43%	19.43%	7.92%	5.89%	7.83%	8.23%	9.34%	-1.66%	0.55%	---	0.74%	0.64%
<b>60% Russell 1000 Value / 40% Bloomberg Barclays Aggregate</b>		-0.53%	-5.69%	1.62%	4.50%	19.35%	19.35%	7.59%	6.37%	8.75%	---	6.99%	0.00%	0.77%	---	---	---
<b>Allocation--50% to 70% Equity Category Median</b>		---	---	2.00%	5.25%	19.41%	19.41%	8.61%	6.26%	8.00%	---	7.58%	-0.19%	0.70%	---	---	---
<b>LARGE CAP - VALUE</b>																	
T. Rowe Price US Large Cap Value Equity Fund (IS Platform) <sup>3,4,8</sup>	06/30/2014	-2.81%	-12.93%	2.71%	6.79%	26.64%	26.64%	10.32%	8.51%	---	8.57%	12.36%	0.10%	0.64%	---	0.57%	0.57%
<b>Russell 1000 Value Index</b>		-2.15%	-11.63%	2.75%	7.41%	26.54%	26.54%	9.68%	8.29%	---	---	11.98%	0.00%	0.64%	---	---	---
<b>Large Value Category Median</b>		---	---	2.69%	7.18%	25.22%	25.22%	9.76%	7.89%	---	---	12.24%	-0.34%	0.60%	---	---	---
<b>LARGE CAP - BLEND</b>																	
American Funds Fundamental Investors® Class R-5E <sup>2,5,7</sup>	11/20/2015	-1.16%	-7.96%	3.34%	11.02%	27.84%	27.84%	13.90%	11.46%	12.44%	12.64%	11.92%	0.32%	0.89%	---	0.44%	0.44%
<b>Russell 1000 Index</b>		0.11%	-8.07%	2.89%	9.04%	31.43%	31.43%	15.05%	11.48%	13.54%	---	12.07%	0.00%	0.88%	---	---	---
<b>Large Blend Category Median</b>		---	---	2.88%	8.66%	29.58%	29.58%	13.57%	10.08%	12.24%	---	12.07%	-1.04%	0.77%	---	---	---
Vanguard 500 Index Fund Admiral Shares <sup>5,7</sup>	11/13/2000	-0.04%	-8.27%	3.01%	9.06%	31.46%	31.46%	15.23%	11.66%	13.52%	---	11.98%	-0.03%	0.90%	---	0.04%	0.04%
<b>S&amp;P 500 Index</b>		-0.04%	-8.27%	3.02%	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	---	11.98%	0.00%	0.90%	---	---	---
<b>Large Blend Category Median</b>		---	---	2.88%	8.66%	29.58%	29.58%	13.57%	10.08%	12.24%	---	12.07%	-1.29%	0.77%	---	---	---
<b>LARGE CAP - GROWTH</b>																	
Fidelity Advisor® New Insights Fund Class I <sup>5,7</sup>	07/31/2003	1.06%	-5.70%	2.25%	8.82%	29.42%	29.42%	16.76%	11.73%	13.00%	---	12.55%	-1.93%	0.87%	---	0.79%	0.79%
<b>Russell 1000 Growth Index</b>		2.24%	-4.73%	3.02%	10.62%	36.39%	36.39%	20.49%	14.63%	15.22%	---	12.92%	0.00%	1.05%	---	---	---
<b>Large Growth Category Median</b>		---	---	2.70%	9.46%	32.35%	32.35%	18.40%	12.38%	13.56%	---	13.23%	-1.97%	0.86%	---	---	---
<b>MID CAP - VALUE</b>																	
<i>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.</i>																	
Vanguard Selected Value Fund Investor Shares <sup>5,7</sup>	02/15/1996	-3.62%	-13.29%	2.82%	7.14%	29.54%	29.54%	7.51%	6.82%	11.30%	---	14.33%	-1.12%	0.46%	---	0.33%	0.33%
<b>Russell MidCap Value Index</b>		-1.95%	-11.66%	3.04%	6.36%	27.06%	27.06%	8.10%	7.62%	12.41%	---	12.62%	0.00%	0.56%	---	---	---
<b>Mid-Cap Value Category Median</b>		---	---	2.84%	6.81%	26.68%	26.68%	7.62%	7.08%	10.88%	---	13.69%	-0.65%	0.50%	---	---	---
<b>MID CAP - BLEND</b>																	
<i>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.</i>																	
Vanguard Mid-Cap Index Fund Admiral Shares <sup>5,7</sup>	11/12/2001	-0.24%	-8.98%	2.42%	6.88%	31.03%	31.03%	12.36%	9.25%	13.08%	---	12.75%	-0.03%	0.68%	---	0.05%	0.05%
<b>CRSP US Mid Cap Index</b>		-0.23%	-8.97%	2.42%	6.88%	31.09%	31.09%	12.39%	9.29%	---	---	12.75%	0.00%	0.68%	---	---	---
<b>Mid-Cap Blend Category Median</b>		---	---	2.45%	6.90%	26.81%	26.81%	9.02%	7.18%	11.07%	---	13.89%	-1.89%	0.51%	---	---	---
<b>MID CAP - GROWTH</b>																	
<i>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.</i>																	
Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 <sup>2,5,7</sup>	07/01/2014	-1.32%	-11.09%	1.48%	3.65%	34.59%	34.59%	16.76%	14.25%	15.52%	13.63%	12.78%	3.67%	1.03%	---	0.82%	0.82%
<b>Mid Cap Growth / Westfield Capital Fund<sup>3,8</sup></b>		2.27%	-4.64%	3.28%	11.90%	44.42%	44.42%	20.46%	13.11%	14.04%	---	13.89%	1.52%	0.88%	1	0.75%	0.75%
<b>Russell MidCap Growth Index</b>		0.94%	-6.02%	1.17%	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%	---	13.65%	0.00%	0.80%	---	---	---
<b>Mid-Cap Growth Category Median</b>		---	---	1.41%	7.75%	33.74%	33.74%	16.39%	10.91%	13.05%	---	14.25%	-0.64%	0.72%	---	---	---
<b>SMALL CAP - VALUE</b>																	
<i>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.</i>																	
PGIM QMA Small-Cap Value Fund- Class R6 <sup>2,5,7</sup>	09/25/2014	-7.91%	-18.71%	4.26%	8.02%	19.09%	19.09%	0.95%	5.10%	10.00%	6.12%	18.36%	-2.33%	0.31%	---	0.63%	0.63%
<b>Russell 2000 Value Index</b>		-5.39%	-14.59%	3.50%	8.49%	22.39%	22.39%	4.77%	6.99%	10.56%	---	15.88%	0.00%	0.44%	---	---	---
<b>Small Value Category Median</b>		---	---	3.13%	7.94%	21.81%	21.81%	3.95%	5.66%	10.07%	---	16.08%	-1.08%	0.36%	---	---	---

Fund/Benchmark Name	Inception Date	YTD 01/31/20	YTD 02/29/20	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 12/31/19	Gross Expense Ratio	Net Expense Ratio
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
<b>SMALL CAP - BLEND</b>																	
<i>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.</i>																	
Vanguard Small-Cap Index Fund Admiral Shares <sup>5,7</sup>	11/13/2000	-2.03%	-10.52%	2.19%	8.14%	27.37%	27.37%	10.32%	8.88%	12.81%	---	14.65%	0.02%	0.58%	---	0.05%	0.05%
CRSP US Small Cap Index		-2.03%	-10.52%	2.19%	8.12%	27.35%	27.35%	10.31%	8.86%	---	---	14.64%	0.00%	0.58%	---	---	---
Small Blend Category Median			---	2.53%	8.11%	24.30%	24.30%	7.04%	7.29%	11.29%	---	15.61%	-1.58%	0.46%	---	---	---
<b>SMALL CAP - GROWTH</b>																	
<i>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.</i>																	
BlackRock Advantage Small Cap Growth Fund Institutional Shares <sup>5,7</sup>	09/14/1993	-1.14%	-7.98%	2.12%	12.98%	33.87%	33.87%	13.45%	9.81%	12.49%	---	16.66%	0.65%	0.58%	---	0.81%	0.50%
Russell 2000 Growth Index		-1.10%	-8.24%	2.29%	11.39%	28.48%	28.48%	12.49%	9.34%	13.01%	---	16.90%	0.00%	0.55%	---	---	---
Small Growth Category Median			---	1.72%	9.44%	27.91%	27.91%	14.31%	10.12%	12.99%	---	16.64%	1.28%	0.61%	---	---	---
<b>GLOBAL - GROWTH</b>																	
<i>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.</i>																	
American Funds Capital World Growth and Income Fund® Class R-5E <sup>2,5,7</sup>	11/20/2015	-1.76%	-8.72%	3.60%	9.31%	25.56%	25.56%	12.13%	8.01%	8.52%	9.62%	11.08%	-1.53%	0.66%	---	0.58%	0.58%
MSCI World Growth (net)		1.69%	-5.79%	2.95%	9.75%	33.68%	33.68%	16.86%	11.09%	11.08%	---	12.35%	0.00%	0.83%	---	---	---
World Stock Category Median			---	3.14%	8.53%	26.63%	26.63%	11.84%	8.04%	9.05%	---	11.90%	-1.76%	0.64%	---	---	---
<b>INTERNATIONAL - LARGE BLEND</b>																	
<i>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.</i>																	
Vanguard Developed Markets Index Fund Admiral Shares <sup>5,7</sup>	08/17/1999	-2.76%	-10.11%	3.49%	8.36%	22.05%	22.05%	9.69%	6.18%	5.74%	---	12.00%	0.62%	0.47%	---	0.07%	0.07%
MSCI EAFE (net)		-2.09%	-10.94%	3.25%	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%	---	12.23%	0.00%	0.43%	---	---	---
Foreign Large Blend Category Median			---	3.65%	8.77%	21.84%	21.84%	8.99%	5.30%	5.25%	---	12.06%	-0.13%	0.40%	---	---	---
<b>INTERNATIONAL - LARGE GROWTH</b>																	
<i>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.</i>																	
American Funds EuroPacific Growth Fund® Class R-5E <sup>2,5,7</sup>	11/20/2015	-3.05%	-9.04%	4.29%	10.05%	27.21%	27.21%	12.30%	7.21%	6.45%	8.27%	12.16%	-0.16%	0.55%	---	0.62%	0.62%
MSCI EAFE Growth (net)		-0.57%	-9.15%	2.85%	8.45%	27.90%	27.90%	12.84%	7.71%	6.95%	---	12.04%	0.00%	0.59%	---	---	---
Foreign Large Growth Category Median			---	3.69%	9.70%	27.86%	27.86%	12.47%	7.09%	6.79%	---	12.42%	-0.33%	0.54%	---	---	---

Your current funds are highlighted in yellow.

Funds represented in green text are closed and are no longer available as a new fund option to Plan Sponsors.

## Disclosures

1 The Funds commenced operations on June 30, 2009, which is the date that (1) the Funds 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 Funds commenced operations on June 30, 2009, the Funds did not receive initial funding from investor plans until the applicable Funding Dates: for the Prudential Day One IncomeFlex Target 2015 Fund: Dec. 10, 2010; for the Prudential Day One IncomeFlex Target 2010 Fund, Prudential Day One IncomeFlex Target 2035 Fund, Prudential Day One IncomeFlex Target 2040 Fund, Prudential Day One IncomeFlex Target 2045 Fund and the Prudential Day One IncomeFlex Target 2050 Fund: Dec. 21, 2010; for the Prudential Day One IncomeFlex Target 2020 Fund, Prudential Day One IncomeFlex Target 2025 Fund, and Prudential Day One IncomeFlex Target 2030 Fund: Jul. 19, 2010; for the Prudential Day One IncomeFlex Target 2060 Fund: Jan. 7, 2011; Prudential Day One IncomeFlex Target 2055 Fund: Jan. 11, 2011; Prudential Day One IncomeFlex Target Balance Fund: Sept. 22, 2009. 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 current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly / Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the applicable management fee listed above 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. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29,

**2 Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**3 For Manager of Managers Institutional Sub-Advised funds and Institutional Select Funds: 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.**

**4 Limitation of PRIAC's Responsibilities. PRIAC provides investors with the information on this Grid to assist them in making investment decisions regarding the Funds. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information, 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.**

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6 Prudential IncomeFlex Funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), 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 purchasing this product. You should carefully review the Prudential IncomeFlex Important Considerations before purchasing this product. 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-IFGW2-0805 or state variations thereof.

Our pricing for your plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown within this report. Any contract charges are disclosed to you. Regarding your members, the expense ratio shown in their statements and in the performance shown on their statements will reflect any contract charges imposed. The management fees, 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 the fund you select. 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.

*All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a fund of funds 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.*

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.

Non Proprietary Retail Funds. A non-proprietary Retail Fund refers to a mutual fund offered by Prudential Retirement, other than Jennison Dryden funds (which are sponsored by affiliates of Prudential Retirement). These Retail Funds are registered with the Securities and Exchange Commission. The fund complex establishing the mutual funds charges investment fees and service fees. These fees, expressed as a percentage, represent the "expense ratio" for the fund's shares because they are deducted from the gross returns of the shares. The fund complex often agrees to pay Prudential Retirement sub-accounting fees in return for the services provided to the plans as well as distribution fees in return for the distribution of the fund's shares to the plans. While these fees do not add to the "expense ratio" for the fund's shares, they in effect represent the portion of the expense ratio that is paid to Prudential Retirement. These sub-accounting and distribution fees enable Prudential to pay for the recordkeeping and distribution costs associated with a plan. Fund complexes not paying such fees to Prudential Retirement (or fund complexes only willing to pay a lesser amount of such fees) are not part of the standard offering of funds by Prudential Retirement. Similarly, some share classes paying a lesser amount of such fees to Prudential Retirement are not part of the standard investment offering. In both cases, this is because Prudential Retirement requires such fees as compensation for the cost of plan recordkeeping and product distribution. Such funds are available on an exception basis, and may require that Prudential Retirement charge additional fees to the plan sponsor or the participant accounts. Proprietary Retail Funds and Alliance Funds: "Proprietary" Retail Funds refers to mutual funds sponsored by Prudential affiliates. Proprietary Retail Funds have either Jennison or Dryden as the sub-advisor to the fund. Proprietary Alliance Funds refers to Alliance Funds purchasing Jennison/Dryden mutual funds. Like other mutual fund complexes, Jennison/Dryden pays sub-accounting and distribution fees to Prudential Retirement. Unlike non-proprietary Retail Funds and Alliance Funds, affiliates of Prudential Retirement receive the portion of the expense ratio for such products that are not paid to Prudential Retirement in the form of sub-accounting and distribution fees.

***Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 877-778-2100 for a free prospectus and (if available) a summary prospectus containing this and other information about our funds. You should read the prospectus and summary prospectus (if available) carefully before investing. For variable insurance products, please read and consider carefully both the contract and fund prospectuses, if applicable, carefully before investing. It is possible to lose money by investing in securities.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**

The Prudential Day One® IncomeFlex Target® Funds are designed for use with Prudential IncomeFlex Target®, an in-plan guaranteed retirement income product, and are available as insurance company 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. PRIAC is solely responsible for its financial condition and contractual obligations. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805. For more information, participants should contact the Participant Service Center at 877-PRU-2100 (877-778-2100) and request a copy of the Prudential IncomeFlex Target Important Considerations before investing. PRIAC is a Prudential Financial company.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

Funds offered by Prudential may be closed to new investors or new contributions at any time without prior notice.

At times Prudential Retirement solicits and/or receives financial support for certain of its conferences from investment advisory firms. Please contact your Prudential Retirement representative for more information.

Explanation of Performance Information - The tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised, Institutional Select and Proprietary Funds if applicable. For Institutional Sub-Advised and Institutional Select Funds, the PRIAC Separate Accounts hold the investment securities. Prudential Retirement Insurance and Annuity Company (PRIAC) assumes no responsibility for monitoring performance of the investment manager of any Institutional Select Fund.

For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

**Investing in securities involves risk, including the possible loss of principal. Unforeseen market conditions have the potential to maximize losses. Investors are urged to carefully consider their personal risk tolerance, retirement time horizon, and willingness to weather severe market downturns before making investment decisions.**

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Prudential Retirement is a full service provider of investment products and recordkeeping services to retirement plans. The recordkeeping services are "bundled" together with the investment products and services. Fees associated with investment products also pay for recordkeeping services and the costs of distributing our bundled product. Some contracts may have a charge to cover the costs of recordkeeping and distribution. Our distribution partners represent Prudential Retirement and are paid by Prudential Retirement. If a plan retains a consultant, the consultant represents the plan and its fiduciaries. Prudential Retirement may make expense allowances available to the plan to enable the plan to pay the consultant.

Prudential Retirement offers a full range of investment products and services to retirement plan fiduciaries and plan participants. The fees generated by the investment products depend on the type of investment product and whether the investment product is sponsored by Prudential Retirement.

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## Footnotes

7 These investments are registered mutual funds.

8 These investments represent investments into a separate account. Returns, ratings, and rankings shown reflect the net expense ratio quoted. All returns are net of the management fees charged for the separate account and net of other operational expenses, and if requested for inclusion in the report may also contain record keeping charges as described in your most recent illustrative revenue disclosure.

### **Overall Morningstar Rating Portfolio's Overall Rating**

#### **Morningstar Rating™ (Open End Mutual Funds, Closed End Funds, or Variable Annuity Underlying Funds)**

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 funds' 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. Past performance is no guarantee of future results.

#### **Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)**

The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

#### **Morningstar Rating™ (Based on Extended Performance)**

Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. For each retail mutual 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 retail 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. This investment's independent Morningstar Rating metric is then compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. Past

The net expense ratios shown for each fund may reflect fund families' contractual waiver of a portion of its advisory fees and/or reimbursement of a portion of the fund's operating expenses. Please refer to the fund prospectus for the expiration of the current waiver. The fund family may also extend the waiver.

## Data Point Terms

**Alpha** - A measure of performance on a risk-adjusted basis. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

**DDA Rank** - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Each separate account is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis, among the following peer group universe totals.

**Gross Expense Ratio** - The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges.

**Net Expense Ratio** - The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers.

**Risk** - Also known as Standard deviation, Risk is a statistical measure of the degree of variability, or dispersion, of a portfolio's return around its average return over a specified time period. Investors can examine historical standard deviation in conjunction with historical returns in order to decide whether a portfolio's volatility would have been acceptable given the returns it produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater risk. Standard deviation does not indicate how a portfolio actually performed, but merely the volatility of its returns over time around their mean.

**Sharpe Ratio** - The Sharpe ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return allows an investor to better isolate the profits associated with risk-taking activities. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

**DDA Rank Funds In Category**

<u>Peer Group</u>	<u># of Funds</u>
Lipper Core Plus Bond Funds	62
Lipper Balanced Funds	74
Lipper Large Cap Value Funds	100
Lipper Large Cap Core Funds	159
Lipper Large Cap Growth Funds	154
Lipper Mid Cap Value Funds	47
Lipper Mid Cap Core Funds	83
Lipper Mid Cap Growth Funds	94
Lipper Small Cap Value Funds	78
Lipper Small Cap Core Funds	221
Lipper Small Cap Growth Funds	130
Lipper Global Large-Cap Growth / Lipper Global Multi-	69

The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Each separate account is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis (as noted in this report), among the following peer group universe totals. ***Please note new process has Institutional Sub-Advised and RBSA funds utilize gross performance peer groups.***

**Number of Funds In Category - For Percentile Ranks & Category Medians**

Morningstar Category	# of Funds						
	1 MO.	3 MOS.	YTD	1 Year	3 Year	5 Year	10 Year
Allocation--50% to 70% Equity	709	706	698	698	680	645	535
Foreign Large Blend	715	715	691	691	656	582	505
Foreign Large Growth	493	491	481	481	461	420	342
Intermediate-term Bond	402	401	399	397	377	361	331
Large Blend	1300	1299	1283	1283	1209	1148	1011
Large Growth	1356	1347	1328	1328	1284	1240	1091
Large Value	1157	1153	1134	1134	1105	1032	921
Mid-Cap Blend	377	375	371	371	360	322	280
Mid-Cap Growth	602	602	595	595	578	552	505
Mid-Cap Value	403	403	402	402	386	378	317
Small Blend	674	674	673	673	658	604	496
Small Growth	644	635	631	631	616	596	533
Small Value	413	410	408	408	400	384	333
Target-Date Retirement	190	190	190	190	174	159	122
World Stock	883	879	863	863	772	707	500

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## **INDEX DEFINITIONS**

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

**Bloomberg Barclays Intermediate Aggregate Bond Index**- The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable securities with maturities of 1-10 years, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

**Bloomberg Barclays U.S. Aggregate Bond Index**- Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Registered trademark** - Source: Bloomberg Barclays Indices, POINT © 2019 Bloomberg Barclays Inc.: "Bloomberg Barclays and POINT are registered trademarks of Bloomberg Barclays Inc. or its affiliates".

**CRSP U.S. Mid Cap Index** - The CRSP U.S. Mid Cap Index targets inclusion of the U.S. companies that fall between the 70-85 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Small Cap Index** - The CRSP U.S. Small Cap Index includes U.S. companies that fall between the bottom 2-15 percent of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets and the Investors Exchange.

**Indexes** - Investors cannot invest directly in an index.

**Lifetime Balanced Primary Benchmark** - Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Conservative Growth Primary Benchmark** - These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lifetime Income & Equity Primary Benchmark** - Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**London Stock Exchange Group** - Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group [2019]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE<sup>®</sup>", "Russell<sup>®</sup>", "FTSE Russell<sup>®</sup>", "FTSE4Good<sup>®</sup>" are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**MSCI EAFE Growth Index (net)** - The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada

**MSCI EAFE Index (net)** - The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

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**MSCI World Growth Index (net)** - Measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**Pru Day One IncomeFlex Target Balanced Benchmark** - The custom benchmark reflects the normal weighted average of the respective Day One 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 Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be restated.

**Russell 1000 Index** - Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and represents approximately 92% of the US market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell 1000 Value Index** - Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

**Russell 1000® Growth Index** - Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Growth Index** - Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Value Index** - Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

**Russell Midcap Value Index** - Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

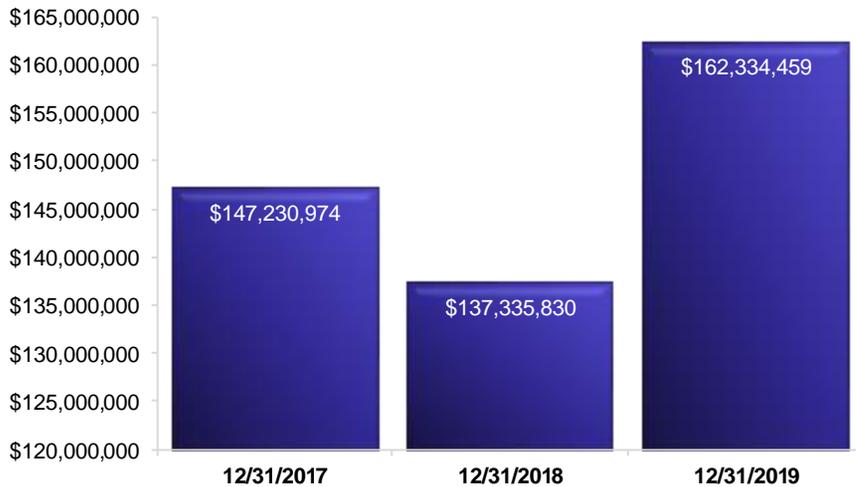
**Russell Midcap® Growth Index** - Measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**S&P 500 Index** - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

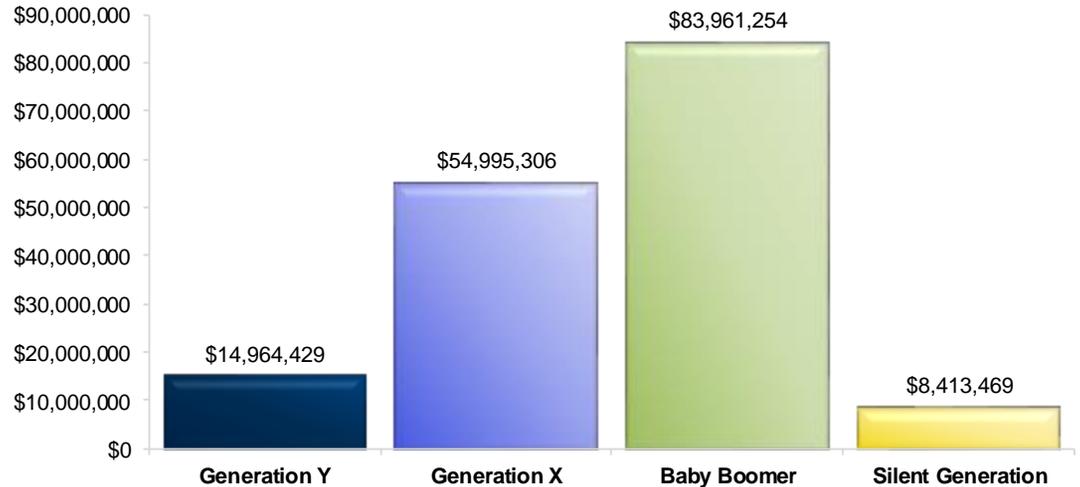
## **Section III: Dashboard - 006371**

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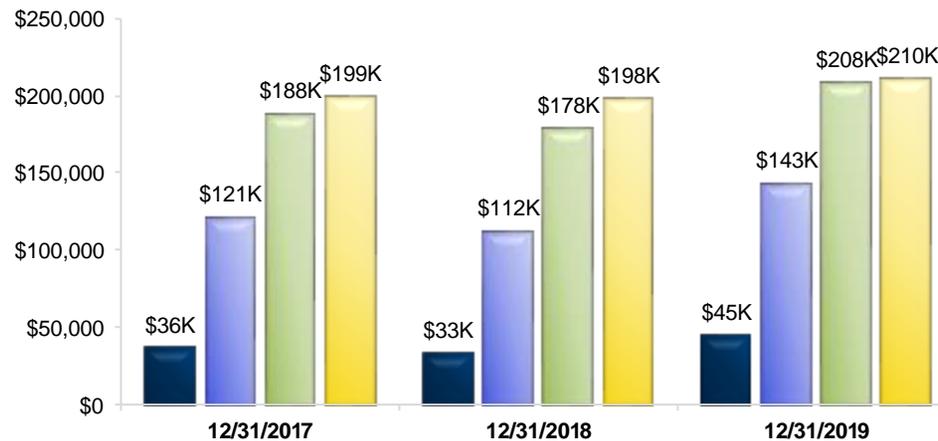
**Total Participant Balances Over 3 Year Period**



**Total Participant Balances By Age Group As Of 12/31/2019**



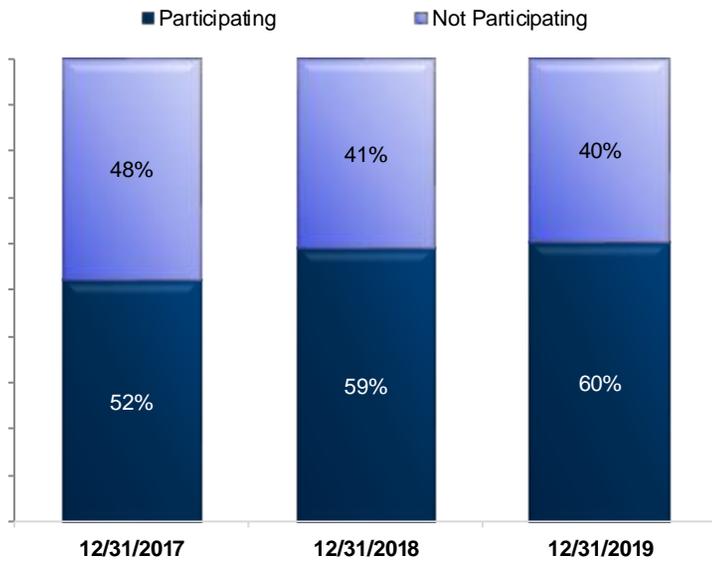
**Average Account Balance By Age Group Over 3 Year Period (\$1,000=1K)**



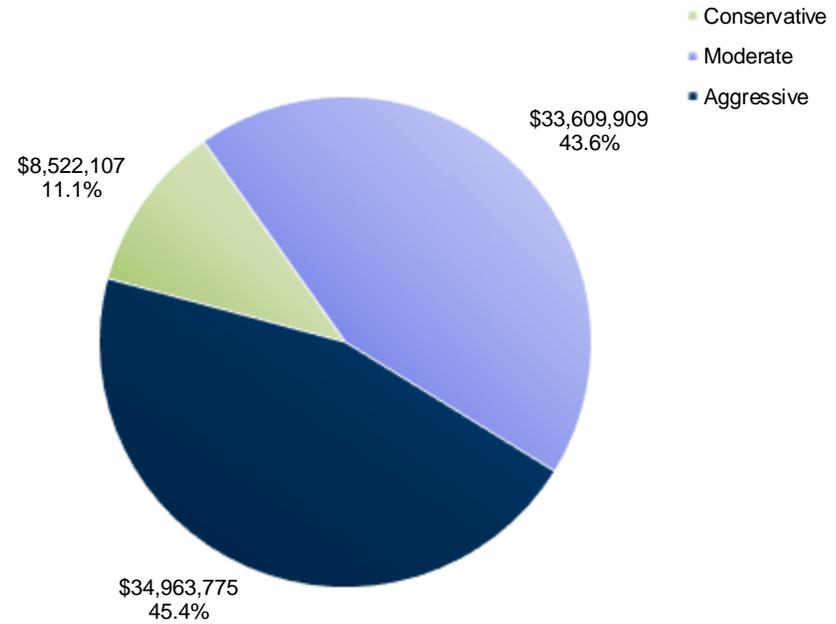
Legend

Total Assets	Generation Y	Generation X	Baby Boomer	Silent Generation
	1980-2000	1965-1979	1946-1964	1925-1945

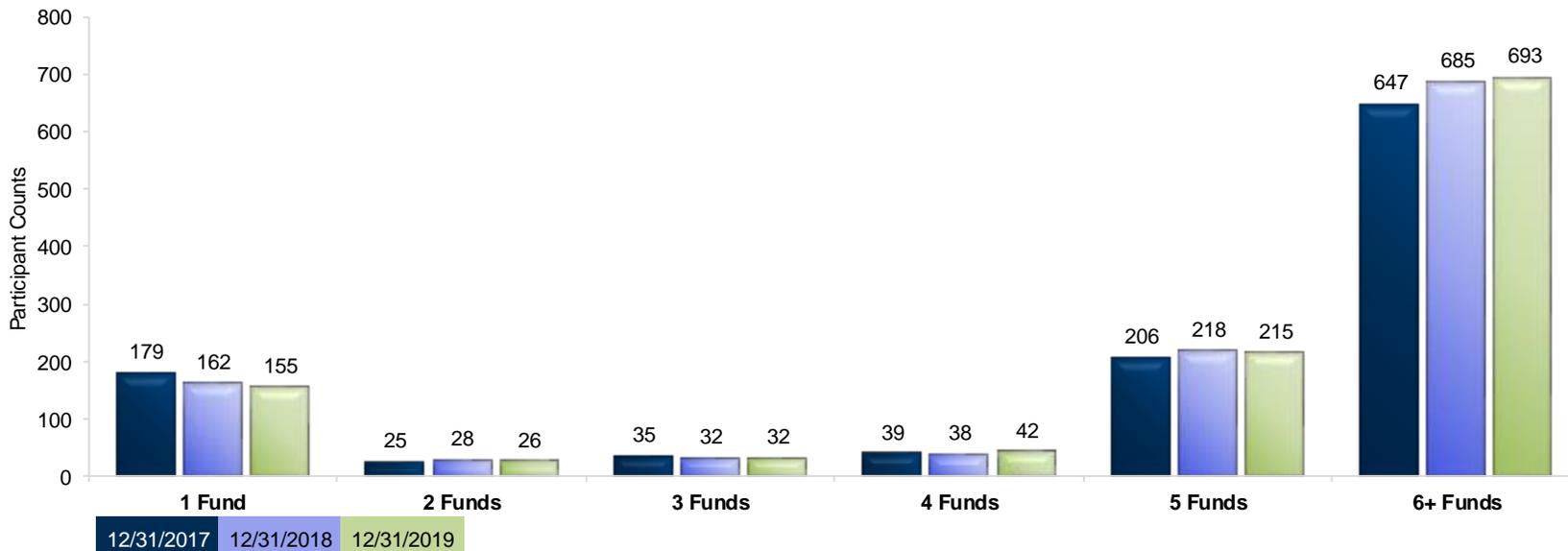
### GoalMaker® Participation Rates



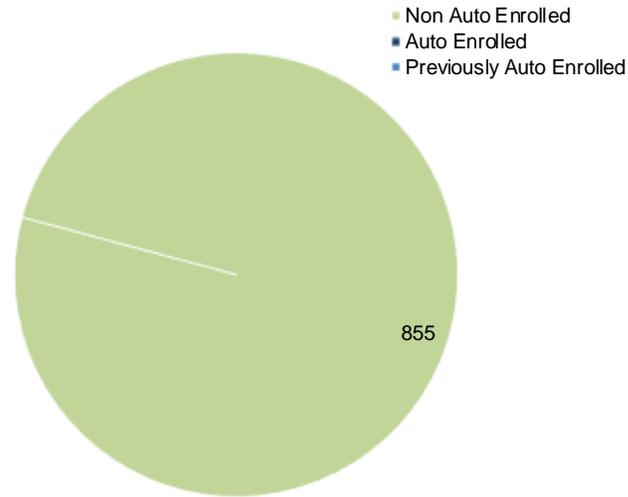
### GoalMaker® Allocations as of 12/31/2019



### Investment Utilization Over 3 Year Period



**Current Enrollment Statistics of Active and Suspended  
Participants As Of 12/31/2019**



Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA). This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

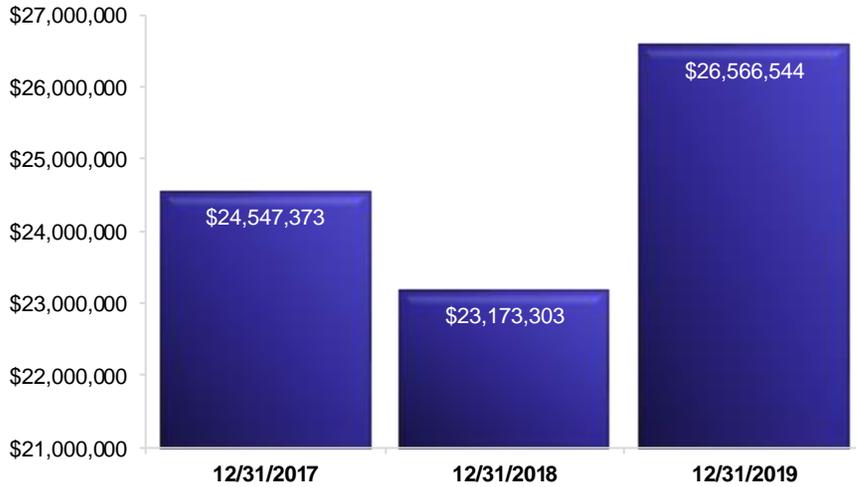
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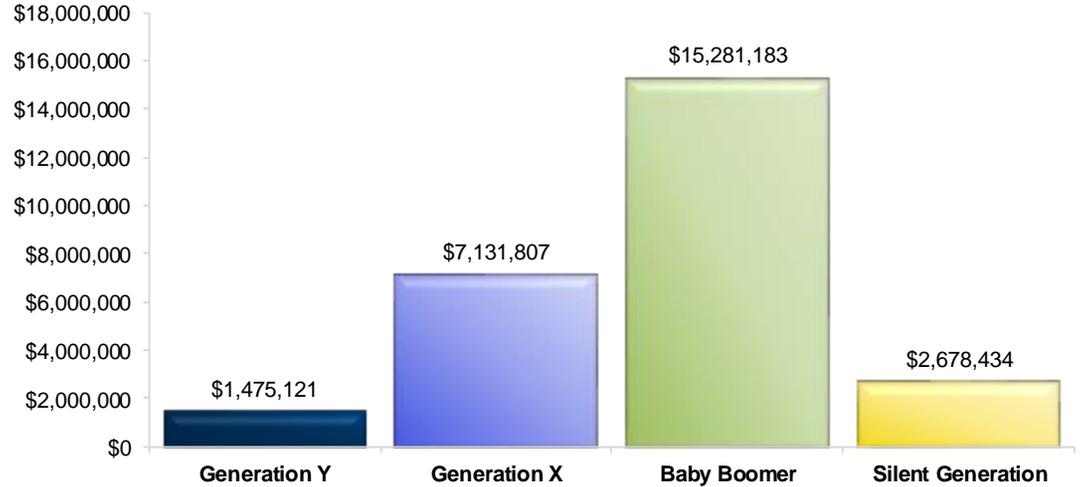
## **Section IV: Dashboard - 006372**

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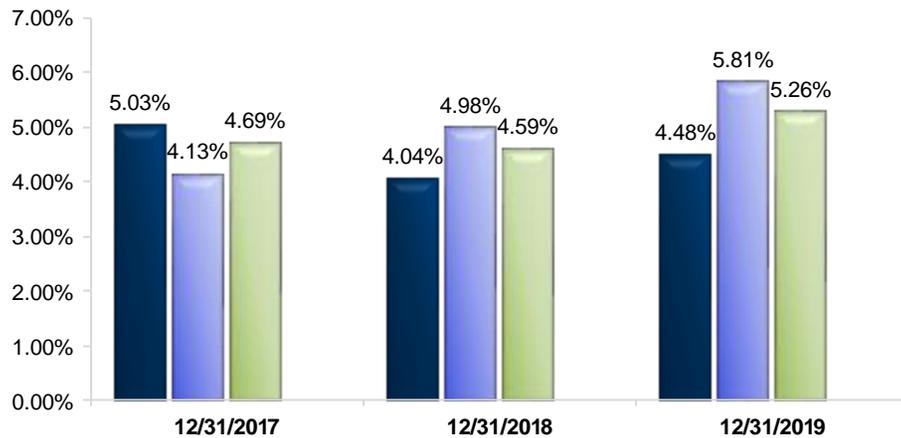
**Total Participant Balances Over 3 Year Period**



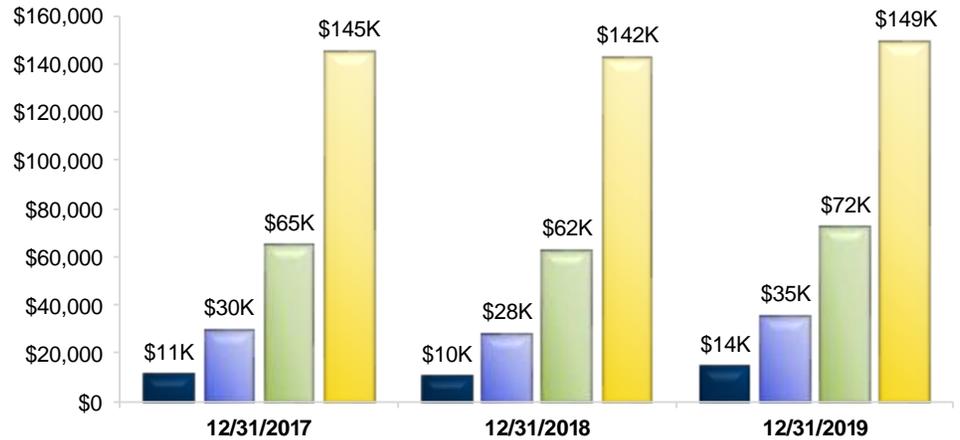
**Total Participant Balances By Age Group As Of 12/31/2019**



**Average Contribution Rate By Age Group Over 3 Year Period**



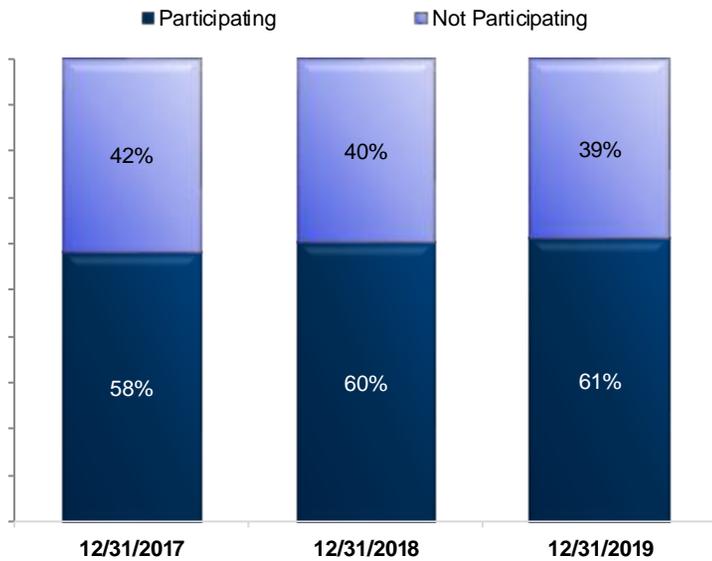
**Average Account Balance By Age Group Over 3 Year Period (\$1,000=1K)**



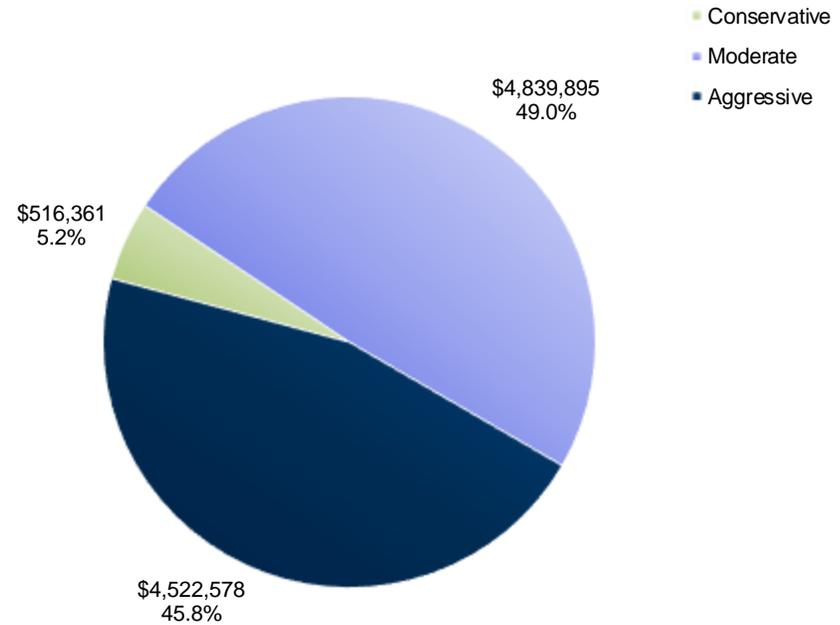
Legend

Total Assets	Generation Y	Generation X	Baby Boomer	Silent Generation
	1980-2000	1965-1979	1946-1964	1925-1945

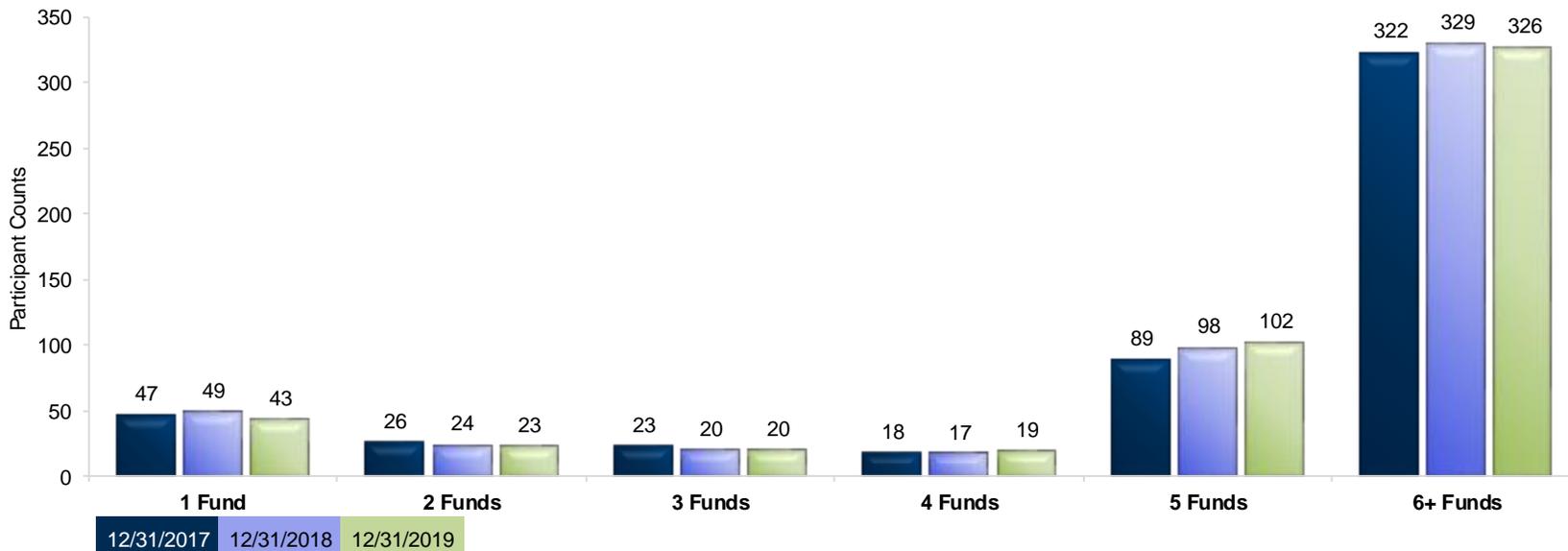
### GoalMaker® Participation Rates



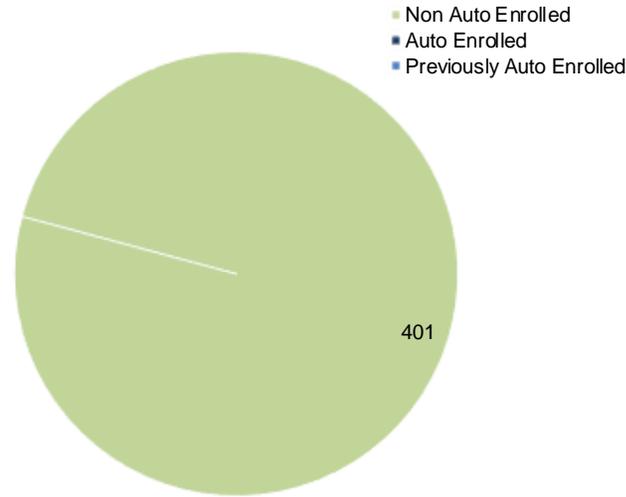
### GoalMaker® Allocations as of 12/31/2019



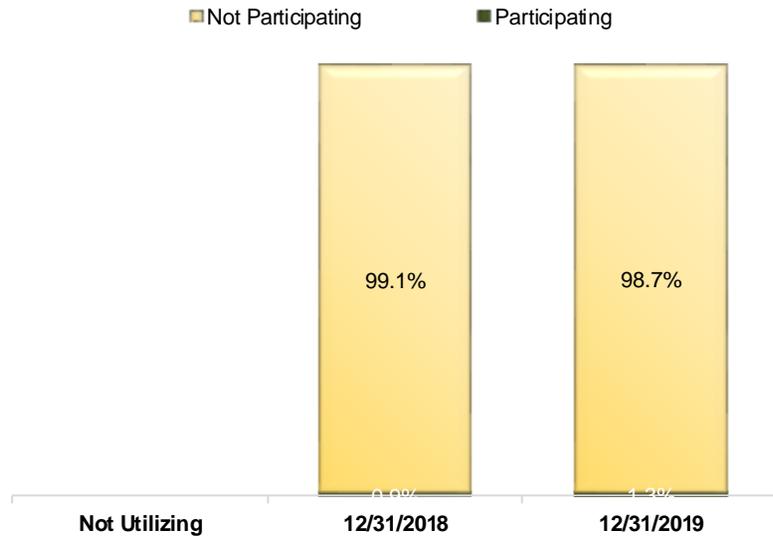
### Investment Utilization Over 3 Year Period



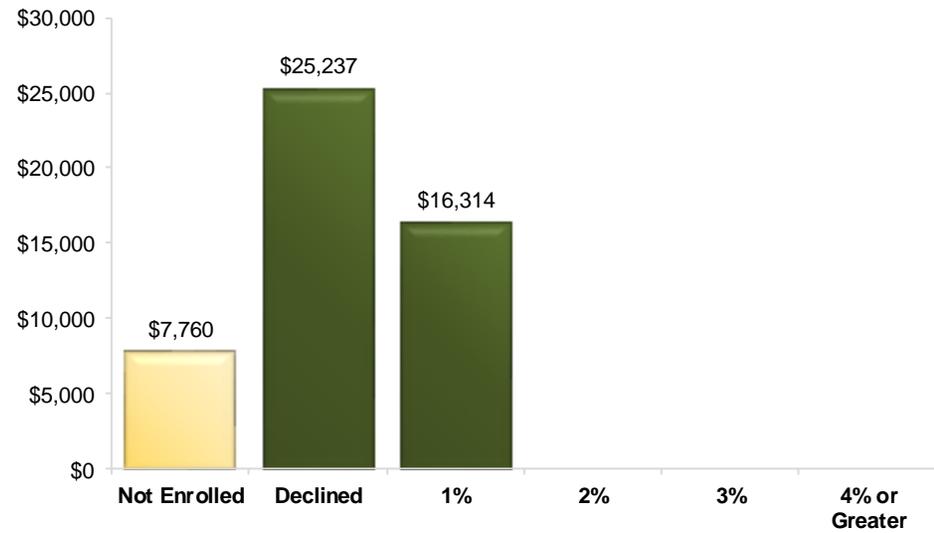
**Current Enrollment Statistics of Active and Suspended Participants As Of 12/31/2019**



**Contribution Accelerator Participation Rates**



**Average Account Balances As Of 12/31/2019 (Contribution Accelerator)**



Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

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## **Section V: Plan Summary - 006371**

# Plan Summary and Benchmark Trends

## Historical Plan Statistics

	1/1/2016 - 12/31/2016	1/1/2017 - 12/31/2017	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Participants Balances	\$126,149,041	\$147,230,974	\$137,335,830	\$162,334,459
Contributions*	\$6,278,211	\$6,656,680	\$6,631,751	\$7,913,481
Distributions*	(\$9,486,950)	(\$4,581,810)	(\$8,194,425)	(\$9,705,539)
Cash Flow	(\$3,208,739)	\$2,074,870	(\$1,562,674)	(\$1,792,058)
<b>Account Balances</b>				
Average Participant Balance	\$111,735	\$130,178	\$118,088	\$139,583
National Average Benchmark**	NA	\$87,038	\$97,903	\$102,586
<b>Participation / Deferrals</b>				
Participation Rate	88.8%	87.4%	88.9%	88.7%
National Average Benchmark**	NA	78.5%	79.3%	79.2%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
National Average Benchmark**	NA	6.6%	6.6%	6.8%
Total Participants with a Balance	1,129	1,131	1,163	1,163
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	31.8%	27.9%	29.1%	24.6%
<i>Prudential % of Plan Assets in Stable Value</i>	27.2%	25.6%	24.5%	25.8%
% of Plan Assets for GoalMaker Participants	38.8%	41.5%	45.2%	47.5%
Participation Rate in GoalMaker	49.3%	52.3%	59.0%	60.5%
Number of Participants in GoalMaker	557	592	686	703
Number of Participants in One Fund	191	179	162	155
Number of Participants in Four or More Funds	877	892	941	950
<b>Distributions</b>				
Number of Distributions*	487	554	603	677
Amount of Distributions Representing Rollovers	\$7,401,159	\$1,845,487	\$5,659,130	\$6,447,538
% of Assets Distributed*	7.5%	3.1%	6.0%	6.0%
<b>Loans</b>				
Number of New Loans	0	0	0	0
Number of Outstanding Active Loans	0	0	0	0
Average Loan Balance	\$0	\$0	\$0	\$0

\*Includes Rollovers

\*\*External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey

### Plan Demographics Summary

	1/1/2018- 12/31/2018	1/1/2019- 12/31/2019
Total Participants*	1,163	1,163
Active Participants	872	851
Terminated Participants	291	308
Other Participants**	0	4
Average Participant Balance	\$118,088	\$139,583
Average Account Balance for Active Participants	\$117,903	\$139,910
Median Participant Balance	\$67,693	\$75,585
Median Participant Balance for Active Participants	\$64,022	\$74,277
Participants Age 50 and Over	564	580
Total Assets for Participants Age 50 and Over	\$98,819,847	\$117,505,627
Total (Contributions + Rollovers In)	\$6,631,751	\$7,913,481
Employee Contributions	\$2,709,096	\$3,205,512
Employer Contributions	\$3,675,000	\$4,061,544
Rollovers In	\$247,654	\$646,425
Total Distributions	(\$8,194,425)	(\$9,705,539)
Percentage of Assets Distributed	6.0%	6.0%
Market Value Gain / Loss****	(\$8,084,816)	\$27,437,112
Total Participant Balances	\$137,335,830	\$162,334,459

\*Participant(s) with an account balance greater than \$0.

\*\*Participant(s) who are not active, terminated or suspended, but have an account balance greater than \$0 (e.g. break-in-service, rehire, etc.).

\*\*\*\*This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

### Plan Features

GoalMaker	12/31/2018	12/31/2019
Plan Assets for Participants in GoalMaker	\$62,079,562	\$77,095,791
% of Plan Assets for GoalMaker Participants	45.2%	47.5%
# of Participants in GoalMaker	686	703
Participation Rate in GoalMaker	59.0%	60.5%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

IncomeFlex	12/31/2018	12/31/2019
% of Plan Assets Invested in IncomeFlex Funds for IncomeFlex Participants	67.2%	65.6%
# of Participants in IncomeFlex	44	45
Participation Rate in IncomeFlex	3.8%	3.9%
Prudential % of Participants in IncomeFlex - As of 12/31/2018	6.2%	

Stable Value	12/31/2018	12/31/2019
Participation Rate in Stable Value	80.1%	79.7%
% of Plan Assets in Stable Value	29.1%	24.6%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Call Volume	480	449

### Transaction Summary

Transactions	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Enrollees*	91	62
Number of Participants with Transfers	1,159	1,013
Distributions	603	677

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

## Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Auto Enrollment (Administered Through Prudential)	No	52.4%	38.6%	41.3%	46.3%
Auto Enrollment Default Rate	NA	3% (46.3% of Plans)	28.6%	40.7%	38.9%
Contribution Accelerator (Administered Through Prudential)	No	49.6%	22.7%	33.6%	37.8%
GoalMaker®	Yes	69.5%	NA	NA	NA
Investment Options	20.0	13.3	30.7	22.8	24.9
IncomeFlex®	Yes	25.2%	6.1%	7.1%	9.9%
Loans	No	63.5%	93.2%	79.3%	91.6%
Plan Allows Roth	No	31.0%	63.4%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	NA	NA	NA

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product.

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Prudential's Book of Business averages are as of 12/31/2018

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

\*Annual Survey, 2019 (Industry Specific Results) – Government City

\*\*2018 Annual Survey, 2018 (Overall)

\*\*\*2019 Annual Survey, 2019 (Overall)

## Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Participation Rate	88.7%	71.0%	75.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.3%	6.6%	6.8%
Average Account Balance	\$139,583	\$64,203	\$94,284	\$97,903	\$102,586
Median Account Balance	\$75,585	\$64,672	\$89,561	\$75,000	\$77,204
% of Plan Assets in Stable Value	24.6%	25.8%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	5.6	5.5	5.1	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	9.9%	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	60.5%	50.8%	NA	NA	NA
% of Participants have Outstanding Active Loans	N/A	14.2%	13.9%	13.0%	13.5%
Average Loan Balance	N/A	\$7,665	\$7,755	\$10,189	\$10,257

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External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

\*Annual Survey, 2019 (Industry Specific Results) – Government City

\*\*2018 Annual Survey, 2018 (Overall)

\*\*\*2019 Annual Survey, 2019 (Overall)

### Asset Allocation/Net Activity By Age

January 1, 2019 to December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$28,196	\$5,635,715	\$22,971,464	\$41,324,361	\$59,010,087	\$33,364,636	\$162,334,459
% Assets	0.0%	3.5%	14.2%	25.5%	36.4%	20.6%	100.0%
Contributions	\$31,119	\$1,457,721	\$1,906,004	\$1,729,475	\$1,729,686	\$413,051	\$7,267,056
Rollovers In*	\$0	\$44,920	\$176,334	\$8,651	\$416,521	\$0	\$646,425
Total (Contributions + Rollovers In)	\$31,119	\$1,502,640	\$2,082,338	\$1,738,126	\$2,146,207	\$413,051	\$7,913,481
Cash Distributions	\$0	(\$255,642)	(\$540,134)	(\$280,959)	(\$590,049)	(\$1,591,217)	(\$3,258,001)
Rollovers Out	\$0	(\$118,098)	(\$11,958)	(\$597,016)	(\$1,804,394)	(\$3,916,071)	(\$6,447,538)
Total (Cash Distributions + Rollovers Out)	\$0	(\$373,740)	(\$552,092)	(\$877,976)	(\$2,394,443)	(\$5,507,288)	(\$9,705,539)
Net Activity	\$31,119	\$1,128,901	\$1,530,246	\$860,150	(\$248,236)	(\$5,094,237)	(\$1,792,058)
Total Participants	5	191	265	259	288	155	1,163
Average Account Balance	\$5,639	\$29,506	\$86,685	\$159,554	\$204,896	\$215,256	\$139,583
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	<i>\$2,900</i>	<i>\$13,375</i>	<i>\$39,050</i>	<i>\$76,411</i>	<i>\$106,786</i>	<i>\$113,266</i>	<i>\$64,203</i>
Median Account Balance	\$3,987	\$20,520	\$64,976	\$129,669	\$148,080	\$124,140	\$75,585
<i>Prudential Median Account Balance as of 12/31/2018</i>	<i>\$3,965</i>	<i>\$10,522</i>	<i>\$26,803</i>	<i>\$47,337</i>	<i>\$71,696</i>	<i>\$108,734</i>	<i>\$64,761</i>

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Retirement Readiness

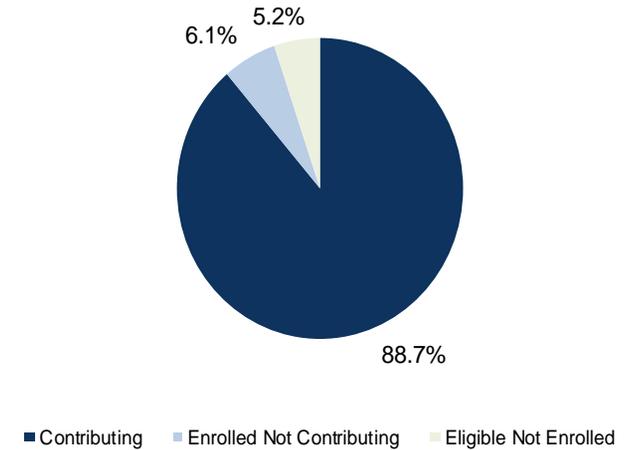
### Participation Rate

	1/1/2018-12/31/2018	1/1/2019-12/31/2019
<b>Total Eligible To Contribute Population</b>	<b>926</b>	<b>905</b>
Contributing (A)	823	803
Enrolled Not Contributing (B)	55	55
Eligible Not Enrolled (C)	48	47

	1/1/2018-12/31/2018	1/1/2019-12/31/2019
<b>Participation Rate *</b>	<b>88.9%</b>	<b>88.7%</b>
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

\* Participation Rate is calculated by  $A/(A+B+C)$

1/1/2019-12/31/2019



#### Definitions:

**Contributing** – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

**Enrolled Not Contributing** – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting period).

**Eligible Not Enrolled** – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

*Due to rounding, pie chart may not equal 100%*

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### Retirement Income Calculator (RIC) Analysis

1/1/2019 - 12/31/2019	
Total Retirement Income Calculator Completions	322
Unique Completions	210
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2019	
Average Balance, RIC Participant	\$187,032
Average Balance, Non-RIC Participant	\$79,838
Average Contribution Rate, RIC Participant	0.00%
Total Count of Participants w ith a RIC Gap	324
Average RIC Gap	\$1,972
Total Count of Participants w ith a RIC Surplus	148
Average RIC Surplus	\$1,439
Average Income Replacement, RIC Participant	71%
Average Income Replacement, Non-RIC Participant	0%

**Total Retirement Income Calculator Completions** - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

**Unique Completions**: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

**Contribution Rate Increases**: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

**Average Balance RIC Participant** - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Balance Non-RIC Participant** - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Contribution Rate RIC Participant** - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Income Replacement, RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Average Income Replacement, Non- RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Participant** - An individual who has enrolled in the plan and has a non-zero account balance.

### IncomeFlex Participation

As Of 12/31/2019	<=44	55-64	65+	Grand Total
Participants Enrolled in IncomeFlex	1	33	11	45

### IncomeFlex Assets

As of 12/31/2019, the participants invested in IncomeFlex have 65.6% of their total plan assets in these funds, with an average balance of \$84,665.

### IncomeFlex Utilization

During the period of 1/1/2019 to 12/31/2019, the IncomeFlex participation rate was 3.9%.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	1/1/2018 - 12/31/2018	%	1/1/2019 - 12/31/2019	%	Change	%
AMERICAN FUNDS EUROPA CIFIC GROWTH FUND CLASS R-4	\$1,298,220	20.3%	\$1,373,599	18.9%	\$75,379	5.8%
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I	\$876,966	13.7%	\$1,018,984	14.0%	\$142,017	16.2%
PRUDENTIAL STABLE VALUE FUND	\$447,234	7.0%	\$1,006,133	13.9%	\$558,899	125.0%
T. ROWE PRICE US LARGE CAP VALUE EQUITY FUND (IS PLATFORM)	\$760,899	11.9%	\$898,336	12.4%	\$137,437	18.1%
CORE PLUS BOND / PGIM FUND	\$601,463	9.4%	\$662,147	9.1%	\$60,684	10.1%
VANGUARD SELECTED VALUE FUND INVESTOR SHARES	\$514,778	8.1%	\$601,077	8.3%	\$86,299	16.8%
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$449,409	7.0%	\$544,568	7.5%	\$95,159	21.2%
AMERICAN FUNDS EUROPA CIFIC GROWTH FUND CLASS R-5E	\$0	0.0%	\$187,607	2.6%	\$187,607	n/a
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-4	\$154,575	2.4%	\$138,562	1.9%	(\$16,014)	-10.4%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$104,411	1.6%	\$135,155	1.9%	\$30,745	29.4%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$147,622	2.3%	\$133,501	1.8%	(\$14,121)	-9.6%
PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND	\$103,702	1.6%	\$116,073	1.6%	\$12,372	11.9%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	\$98,870	1.6%	\$113,471	1.6%	\$14,601	14.8%
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$79,166	1.2%	\$75,901	1.0%	(\$3,265)	-4.1%
BLACKROCK ADVANTAGE SMALL CAP GROWTH FUND INSTITUTIONAL SHARES	\$64,154	1.0%	\$69,871	1.0%	\$5,717	8.9%
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS I	\$53,482	0.8%	\$54,497	0.8%	\$1,015	1.9%
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$47,131	0.7%	\$53,621	0.7%	\$6,490	13.8%
PGIM QMA SMALL-CAP VALUE FUND- CLASS R6	\$19,792	0.3%	\$18,929	0.3%	(\$863)	-4.4%
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-5E	\$0	0.0%	\$17,639	0.2%	\$17,639	n/a
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-5E	\$0	0.0%	\$16,177	0.2%	\$16,177	n/a
VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL SHARES	\$1,628	0.0%	\$14,025	0.2%	\$12,396	761.3%
OAKMARK EQUITY AND INCOME FUND CLASS ADVISOR	\$0	0.0%	\$9,826	0.1%	\$9,826	n/a
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS R6	\$0	0.0%	\$7,356	0.1%	\$7,356	n/a
GIBRALTAR GUARANTEED FUND	\$560,593	8.8%	\$0	0.0%	(\$560,593)	-100.0%
Total Assets Contributed	\$6,384,096	100.0%	\$7,267,056	100.0%	\$882,960	13.8%

### Interfund Transfers

1/1/2019 to 12/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-5E	\$21,529,237	(\$678,996)	\$20,850,241
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-5E	\$6,310,014	(\$39,101)	\$6,270,913
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-5E	\$6,248,217	(\$46,651)	\$6,201,566
OAKMARK EQUITY AND INCOME FUND CLASS ADVISOR	\$3,009,193	(\$3,572)	\$3,005,621
CORE PLUS BOND / PGIM FUND	\$2,847,398	(\$618,797)	\$2,228,601
PRUDENTIAL STABLE VALUE FUND	\$3,649,752	(\$1,897,772)	\$1,751,980
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS R6	\$1,417,865	\$0	\$1,417,865
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$738,507	(\$298,160)	\$440,346
PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND	\$92,224	(\$5,914)	\$86,310
PRUDENTIAL INCOMEFLEX SELECT LIFETIME CONSERVATIVE GROWTH FUND	\$218,098	(\$218,098)	\$0
PRUDENTIAL INCOMEFLEX SELECT LIFETIME BALANCED FUND	\$262,073	(\$262,073)	\$0
PGIM QMA SMALL-CAP VALUE FUND- CLASS R6	\$103,174	(\$112,270)	(\$9,097)
VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL SHARES	\$75,837	(\$95,936)	(\$20,099)
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$253,495	(\$290,616)	(\$37,121)
BLACKROCK ADVANTAGE SMALL CAP GROWTH FUND INSTITUTIONAL SHARES	\$348,305	(\$433,672)	(\$85,366)
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	\$225,566	(\$348,681)	(\$123,115)
T. ROWE PRICE US LARGE CAP VALUE EQUITY FUND (IS PLATFORM)	\$384,325	(\$972,353)	(\$588,028)
VANGUARD SELECTED VALUE FUND INVESTOR SHARES	\$256,637	(\$1,002,986)	(\$746,349)
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$547,704	(\$1,461,876)	(\$914,172)
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I	\$376,890	(\$1,543,478)	(\$1,166,587)
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS I	\$227,923	(\$1,550,623)	(\$1,322,700)
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$325,462	(\$3,026,003)	(\$2,700,541)
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$85,883	(\$6,330,743)	(\$6,244,860)
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-4	\$79,060	(\$6,467,781)	(\$6,388,721)
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-4	\$807,865	(\$22,714,551)	(\$21,906,686)
TOTAL	\$50,420,704	(\$50,420,704)	\$0

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change
Termination	\$6,328,947	\$8,427,534	\$2,098,587	33%	113	145	32	28%
Installment Payment	\$641,466	\$774,717	\$133,251	21%	432	466	34	8%
Death Distribution	\$981,266	\$65,967	(\$915,298)	-93%	19	17	(2)	-11%
Required Minimum Distribution	\$207,673	\$293,497	\$85,825	41%	30	39	9	30%
QDRO	\$33,815	\$141,012	\$107,197	317%	3	5	2	67%
Small Balance Cashout	\$952	\$2,812	\$1,860	195%	5	5	0	0%
Gross Adjustment	\$307	\$0	(\$307)	-100%	1	0	(1)	-100%
<b>Grand Total</b>	<b>\$8,194,425</b>	<b>\$9,705,539</b>	<b>\$1,511,114</b>	<b>18%</b>	<b>603</b>	<b>677</b>	<b>74</b>	<b>12%</b>

1/1/2019 - 12/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$615,612	\$5,831,926	\$6,447,538	12	28	40
Cash	\$1,011,940	\$2,246,061	\$3,258,001	42	595	637
<b>Grand Total</b>	<b>\$1,627,552</b>	<b>\$8,077,987</b>	<b>\$9,705,539</b>	<b>54</b>	<b>623</b>	<b>677</b>

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

Small Balance Cashout - Distribution of a participant's account when they fall below the cash out threshold set by the plan.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

## Participant Transaction Statistics

	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Call Center				
Unique Callers	70	61	57	55
Total Call Volume	116	124	107	102

Call Center Reason Category	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Account Explanations	26	16	13	20
Allocation Changes & Exchange	1	0	0	0
Contributions	0	0	1	0
Disbursements	68	91	76	73
Enrollments	0	0	0	1
Forms	0	0	0	1
Fund Information	0	1	0	0
Hardships	0	2	1	2
IFX	0	1	3	0
IVR or Web Assistance	11	2	4	0
Loans	0	2	1	0
Other	1	3	6	3
Payment Questions	0	0	0	0
Plan Explanations	1	2	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	4	1	0	0
Website Processing	4	3	1	1
Total	116	124	107	102

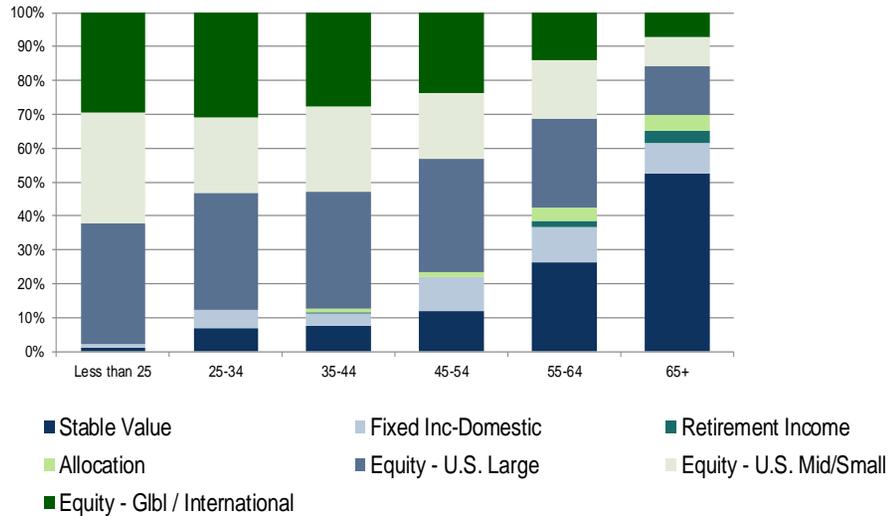
### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

# Investment Diversification

### Assets by Asset Class and Age as of December 31, 2019



### Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2019	Your Plan % as of 12/31/2019
Stable Value	\$39,999,163	24.6%
Fixed Inc-Domestic	\$14,627,583	9.0%
Retirement Income	\$2,150,520	1.3%
Allocation	\$4,729,285	2.9%
Equity - U.S. Large	\$44,010,267	27.1%
Equity - U.S. Mid/Small	\$28,122,996	17.3%
Equity - Gbl / International	\$28,694,646	17.7%
<b>Total Participant Balances</b>	<b>\$162,334,459</b>	<b>100.0%</b>

### Fund Utilization By Age as of December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	0	4	17	17	51	66	155
Average # of Funds per Participant	5.2	6.3	6.0	6.0	5.5	3.7	5.6
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	1.0%	6.7%	7.6%	11.8%	26.2%	52.5%	24.6%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

### Utilization by Fund

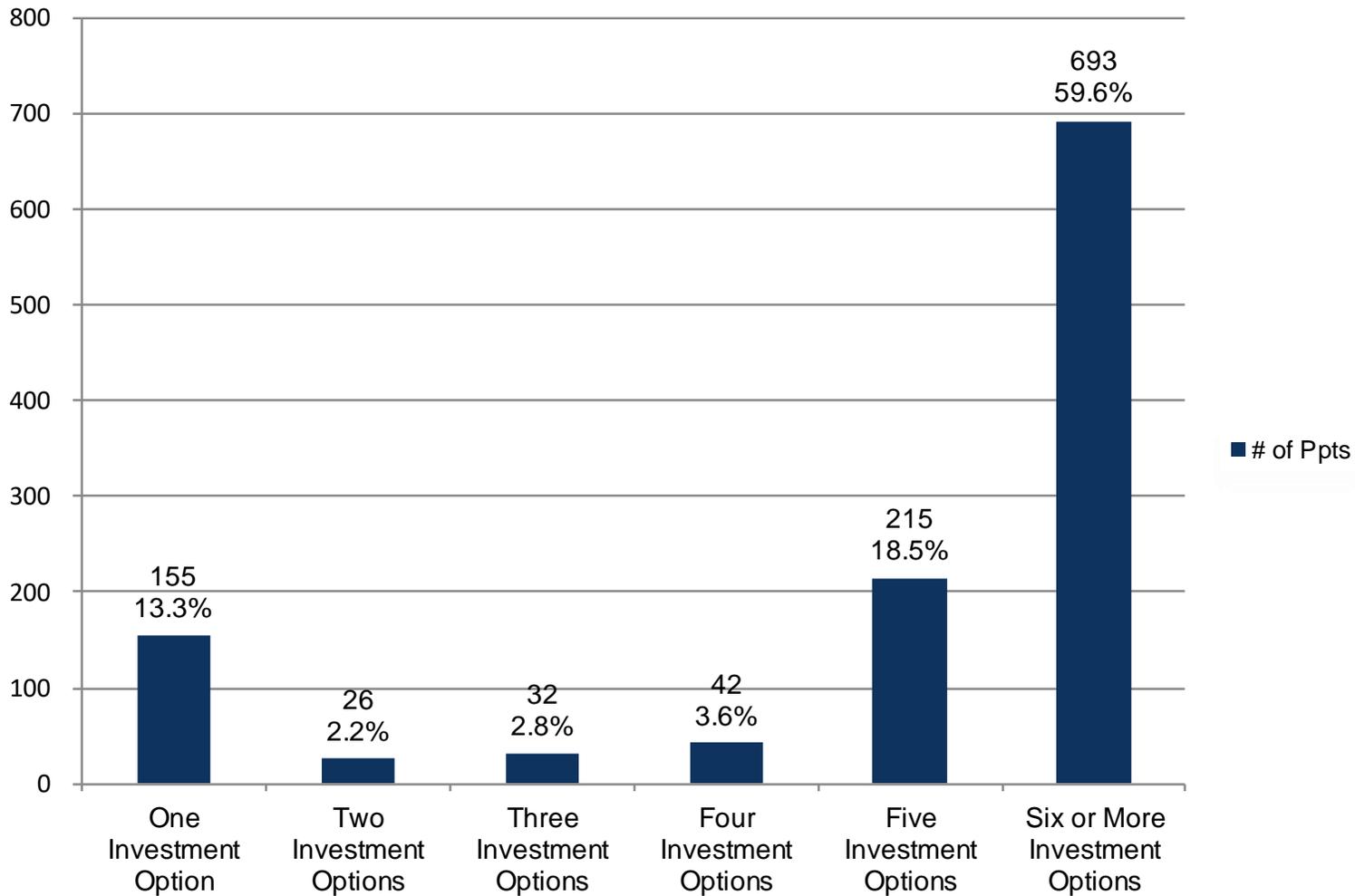
as of December 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
PRUDENTIAL STABLE VALUE FUND	\$39,999,163	24.6%	927	146
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-5E	\$21,997,791	13.6%	838	1
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I	\$19,440,728	12.0%	895	0
CORE PLUS BOND / PGIM FUND	\$14,627,583	9.0%	640	0
T. ROWE PRICE US LARGE CAP VALUE EQUITY FUND (IS PLATFORM)	\$13,987,868	8.6%	826	0
VANGUARD SELECTED VALUE FUND INVESTOR SHARES	\$10,288,764	6.3%	857	0
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$8,448,273	5.2%	794	0
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-5E	\$6,548,830	4.0%	110	0
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-5E	\$6,484,931	4.0%	141	0
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$4,032,841	2.5%	82	3
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	\$3,343,124	2.1%	98	0
OAKMARK EQUITY AND INCOME FUND CLASS ADVISOR	\$3,069,858	1.9%	65	0
BLACKROCK ADVANTAGE SMALL CAP GROWTH FUND INSTITUTIONAL SHARES	\$2,805,170	1.7%	77	0
<b>PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND</b>	\$2,150,520	1.3%	43	5
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS R6	\$1,430,768	0.9%	51	0
PRUDENTIAL INCOMEFLEX SELECT LIFETIME BALANCED FUND	\$1,359,867	0.8%	9	0
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$1,104,533	0.7%	43	0
PGIM QMA SMALL-CAP VALUE FUND- CLASS R6	\$702,363	0.4%	35	0
PRUDENTIAL INCOMEFLEX SELECT LIFETIME CONSERVATIVE GROWTH FUND	\$299,560	0.2%	2	0
VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL SHARES	\$211,924	0.1%	5	0
Total	\$162,334,459	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

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## Investment Utilization as of December 31, 2019



*Due to rounding, bar graph may not equal 100%*

### GoalMaker® Participation

as of 12/31/2019

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$68,374,991	\$71,502,307	\$71,874,770	\$77,095,791
# of Participants in GoalMaker	696	694	698	703
Participation Rate in GoalMaker	59.3%	59.5%	60.1%	60.5%
% of Plan Assets for GoalMaker Participants	45.6%	46.3%	46.6%	47.5%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

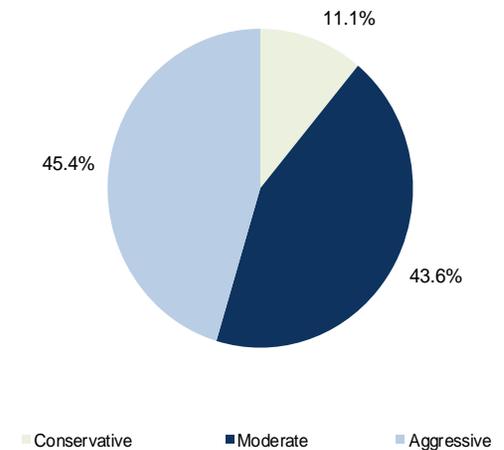
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	1	0	3	0	4
25-34	9	5	105	6	47	6	178
35-44	11	3	86	11	74	13	198
45-54	14	1	70	8	66	9	168
55-64	16	6	59	14	29	3	127
65+	5	6	7	5	3	2	28
Total	55	21	328	44	222	33	703

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$3,987	\$0	\$17,903	\$0	\$21,891
25-34	\$203,979	\$96,116	\$2,767,306	\$125,526	\$1,725,606	\$108,145	\$5,026,677
35-44	\$709,320	\$142,042	\$5,099,680	\$689,594	\$8,837,679	\$1,149,575	\$16,627,890
45-54	\$1,371,412	\$12,093	\$9,609,087	\$1,185,353	\$13,446,159	\$902,337	\$26,526,441
55-64	\$3,368,838	\$774,601	\$7,691,640	\$3,422,361	\$6,755,706	\$188,776	\$22,201,922
65+	\$839,500	\$1,004,206	\$1,738,109	\$1,277,266	\$1,318,807	\$513,082	\$6,690,971
Total	\$6,493,049	\$2,029,058	\$26,909,810	\$6,700,100	\$32,101,860	\$2,861,915	\$77,095,791

Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2019



# 5.4 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

*Due to rounding, pie chart may not equal 100%*

# 48.7%

GoalMaker participation rate for those who actively elected GoalMaker

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$3,461,180	\$3,196,593	\$3,300,253	\$3,770,123
# of Participants in GoalMaker	145	143	141	137
Participation Rate in GoalMaker	12.4%	12.3%	12.1%	11.8%
% of Plan Assets for GoalMaker Participants	2.3%	2.1%	2.1%	2.3%

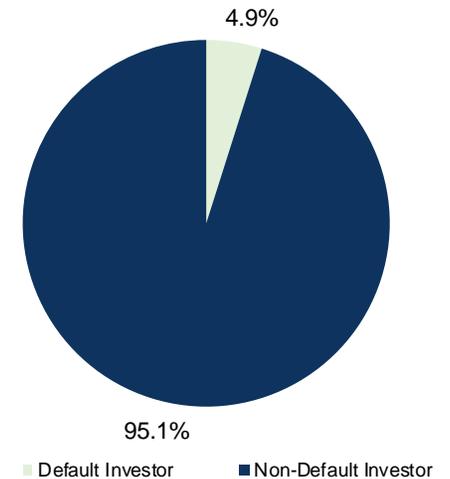
#### Non-Default Investor

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants In GoalMaker	\$64,913,811	\$68,305,714	\$68,574,517	\$73,325,668
# of Participants in GoalMaker	551	551	557	566
Participation Rate in GoalMaker	46.9%	47.2%	47.9%	48.7%
% of Plan Assets for GoalMaker Participants	43.3%	44.3%	44.5%	45.2%

#### Total

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants In GoalMaker	\$68,374,991	\$71,502,307	\$71,874,770	\$77,095,791
# of Participants in GoalMaker	696	694	698	703
Participation Rate in GoalMaker	59.3%	59.5%	60.1%	60.5%
% of Plan Assets for GoalMaker Participants	45.6%	46.3%	46.6%	47.5%

### Percentage of Assets by GoalMaker® Investor - As of 12/31/2019



*Due to rounding, pie chart may not equal 100%*

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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Prudential's Book of Business averages are as of 12/31/2018.

# Section VI: Plan Summary - 006372

# Plan Summary and Benchmark Trends

## Historical Plan Statistics

	1/1/2016 - 12/31/2016	1/1/2017 - 12/31/2017	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Participants Balances	\$21,047,075	\$24,547,373	\$23,173,303	\$26,566,544
Contributions*	\$1,341,416	\$1,391,231	\$1,343,206	\$1,441,951
Distributions*	(\$1,348,361)	(\$961,829)	(\$1,440,571)	(\$2,424,246)
Cash Flow	(\$6,945)	\$429,402	(\$97,365)	(\$982,295)
<b>Account Balances</b>				
Average Participant Balance	\$41,108	\$46,757	\$43,153	\$49,843
National Average Benchmark**	NA	\$87,038	\$97,903	\$102,586
<b>Participation / Deferrals</b>				
Participation Rate	29.4%	30.8%	32.1%	31.5%
National Average Benchmark**	NA	78.5%	79.3%	79.2%
Average Contribution Rate (%)	5.5%	4.6%	4.5%	5.2%
National Average Benchmark**	NA	6.6%	6.6%	6.8%
Total Participants with a Balance	512	525	537	533
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	30.1%	28.9%	31.7%	24.9%
<i>Prudential % of Plan Assets in Stable Value</i>	27.2%	25.6%	24.5%	25.8%
% of Plan Assets for GoalMaker Participants	32.6%	35.6%	35.8%	37.2%
Participation Rate in GoalMaker	57.0%	58.3%	60.3%	61.2%
Number of Participants in GoalMaker	292	306	324	326
Number of Participants in One Fund	46	47	49	43
Number of Participants in Four or More Funds	415	429	444	447
<b>Distributions</b>				
Number of Distributions*	108	175	206	193
Amount of Distributions Representing Rollovers	\$1,067,897	\$488,084	\$1,036,616	\$2,052,119
% of Assets Distributed*	6.4%	3.9%	6.2%	9.1%
<b>Loans</b>				
Number of New Loans	0	0	0	0
Number of Outstanding Active Loans	0	0	0	0
Average Loan Balance	\$0	\$0	\$0	\$0

\*Includes Rollovers

\*\*External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey

### Plan Demographics Summary

	1/1/2018- 12/31/2018	1/1/2019- 12/31/2019
Total Participants*	537	533
Active Participants	414	401
Terminated Participants	123	132
Average Participant Balance	\$43,153	\$49,843
Average Account Balance for Active Participants	\$40,685	\$47,195
Median Participant Balance	\$12,171	\$15,965
Median Participant Balance for Active Participants	\$11,584	\$15,644
Participants Age 50 and Over	298	313
Total Assets for Participants Age 50 and Over	\$19,420,973	\$22,760,159
Total (Contributions + Rollovers In)	\$1,343,206	\$1,441,951
Employee Contributions	\$1,323,604	\$1,434,935
Rollovers In	\$19,602	\$7,016
Total Distributions	(\$1,440,571)	(\$2,424,246)
Percentage of Assets Distributed	6.2%	9.1%
Market Value Gain / Loss****	(\$1,257,103)	\$4,382,552
Total Participant Balances	\$23,173,303	\$26,566,544

\*Participant(s) with an account balance greater than \$0.

\*\*\*\*This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

### Plan Features

GoalMaker	12/31/2018	12/31/2019
Plan Assets for Participants in GoalMaker	\$8,302,332	\$9,878,834
% of Plan Assets for GoalMaker Participants	35.8%	37.2%
# of Participants in GoalMaker	324	326
Participation Rate in GoalMaker	60.3%	61.2%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

IncomeFlex	12/31/2018	12/31/2019
% of Plan Assets Invested in IncomeFlex Funds for IncomeFlex Participants	66.6%	63.5%
# of Participants in IncomeFlex	12	12
Participation Rate in IncomeFlex	2.2%	2.3%
Prudential % of Participants in IncomeFlex - As of 12/31/2018	6.2%	

Roth	12/31/2018	12/31/2019
Roth Assets	\$1,980,803	\$2,685,880
# of Participants in Roth	224	234
Participation Rate in Roth	41.7%	43.9%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

Auto Features	12/31/2018	12/31/2019
% of Contributing Participants in Contribution Accelerator	1.4%	2.0%
Prudential % of Contributing Participants in Contribution Accelerator - As of 12/31/2018	33.4%	

Stable Value	12/31/2018	12/31/2019
Participation Rate in Stable Value	79.5%	78.6%
% of Plan Assets in Stable Value	31.7%	24.9%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Call Volume	101	93

### Transaction Summary

Transactions	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Enrollees*	34	17
Contribution Rate Increases for Active Participants**	167	151
Contribution Rate Decreases for Active Participants**	40	39
Total Contribution Rate Changes**	207	190
Number of Participants with Transfers	519	475
Distributions	206	193

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

\*\*Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

## Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Auto Enrollment (Administered Through Prudential)	No	52.4%	38.6%	41.3%	46.3%
Auto Enrollment Default Rate	NA	3% (46.3% of Plans)	28.6%	40.7%	38.9%
Contribution Accelerator (Administered Through Prudential)	Yes	49.6%	22.7%	33.6%	37.8%
GoalMaker®	Yes	69.5%	NA	NA	NA
Investment Options	19.0	13.3	30.7	22.8	24.9
IncomeFlex®	Yes	25.2%	6.1%	7.1%	9.9%
Loans	No	63.5%	93.2%	79.3%	91.6%
Plan Allows Roth	Yes	31.0%	63.4%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	Yes	48.1%	NA	NA	NA

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External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

\*Annual Survey, 2019 (Industry Specific Results) – Government City

\*\*2018 Annual Survey, 2018 (Overall)

\*\*\*2019 Annual Survey, 2019 (Overall)

## Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Participation Rate	31.5%	71.0%	75.7%	79.3%	79.2%
Average Contribution Rate (%)	5.2%	7.4%	6.3%	6.6%	6.8%
Average Account Balance	\$49,843	\$64,203	\$94,284	\$97,903	\$102,586
Median Account Balance	\$15,965	\$64,672	\$89,561	\$75,000	\$77,204
% of Plan Assets in Stable Value	24.9%	25.8%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	5.7	5.5	5.1	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	5.2%	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	61.2%	50.8%	NA	NA	NA
% of Participants have Outstanding Active Loans	N/A	14.2%	13.9%	13.0%	13.5%
Average Loan Balance	N/A	\$7,665	\$7,755	\$10,189	\$10,257

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External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

\*Annual Survey, 2019 (Industry Specific Results) – Government City

\*\*2018 Annual Survey, 2018 (Overall)

\*\*\*2019 Annual Survey, 2019 (Overall)

### Asset Allocation/Net Activity By Age

January 1, 2019 to December 31, 2019

	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$457,277	\$1,906,801	\$6,242,849	\$8,981,270	\$8,978,347	\$26,566,544
% Assets	1.7%	7.2%	23.5%	33.8%	33.8%	100.0%
Average Contribution Rate (\$)	\$109	\$66	\$150	\$182	\$386	\$162
Average Contribution Rate (%)	3.2%	6.1%	5.5%	5.6%	2.5%	5.2%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2018</i>	5.8%	6.6%	7.8%	9.5%	11.1%	7.4%
Contributions	\$74,400	\$215,119	\$409,395	\$534,743	\$200,979	\$1,434,935
Rollovers In*	\$0	\$3,019	\$3,997	\$0	\$0	\$7,016
Total (Contributions + Rollovers In)	\$74,400	\$218,138	\$413,391	\$534,743	\$200,979	\$1,441,951
Cash Distributions	(\$265)	(\$4,760)	(\$50,808)	(\$108,012)	(\$208,281)	(\$372,126)
Rollovers Out	(\$12,011)	\$0	(\$318,760)	(\$170,250)	(\$1,551,099)	(\$2,052,119)
Total (Cash Distributions + Rollovers Out)	(\$12,276)	(\$4,760)	(\$369,568)	(\$278,262)	(\$1,759,380)	(\$2,424,246)
Net Activity	\$62,124	\$213,378	\$43,824	\$256,480	(\$1,558,401)	(\$982,295)
Total Participants	44	112	147	154	76	533
Average Account Balance	\$10,393	\$17,025	\$42,468	\$58,320	\$118,136	\$49,843
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203
Median Account Balance	\$5,099	\$8,716	\$15,058	\$17,884	\$60,458	\$15,965
<i>Prudential Median Account Balance as of 12/31/2018</i>	\$10,522	\$26,803	\$47,337	\$71,696	\$108,734	\$64,761

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Retirement Readiness

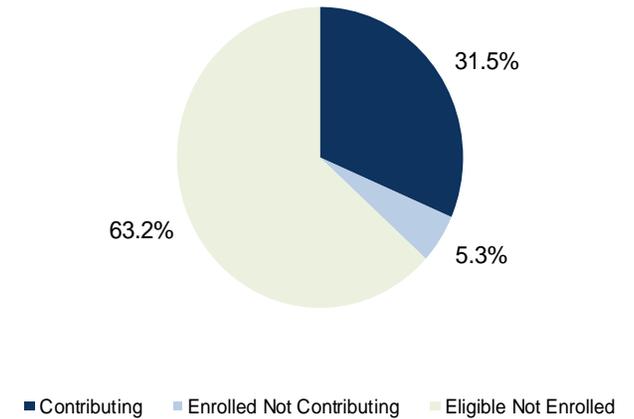
## Participation Rate

	12/31/2018	12/31/2019
<b>Total Eligible To Contribute Population</b>	<b>1,120</b>	<b>1,102</b>
Contributing (A)	359	347
Enrolled Not Contributing (B)	60	58
Eligible Not Enrolled (C)	701	697

	12/31/2018	12/31/2019
<b>Participation Rate *</b>	<b>32.1%</b>	<b>31.5%</b>
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

\* Participation Rate is calculated by  $A/(A+B+C)$

As of December 31, 2019



### Definitions:

**Contributing** – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

**Enrolled Not Contributing** – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

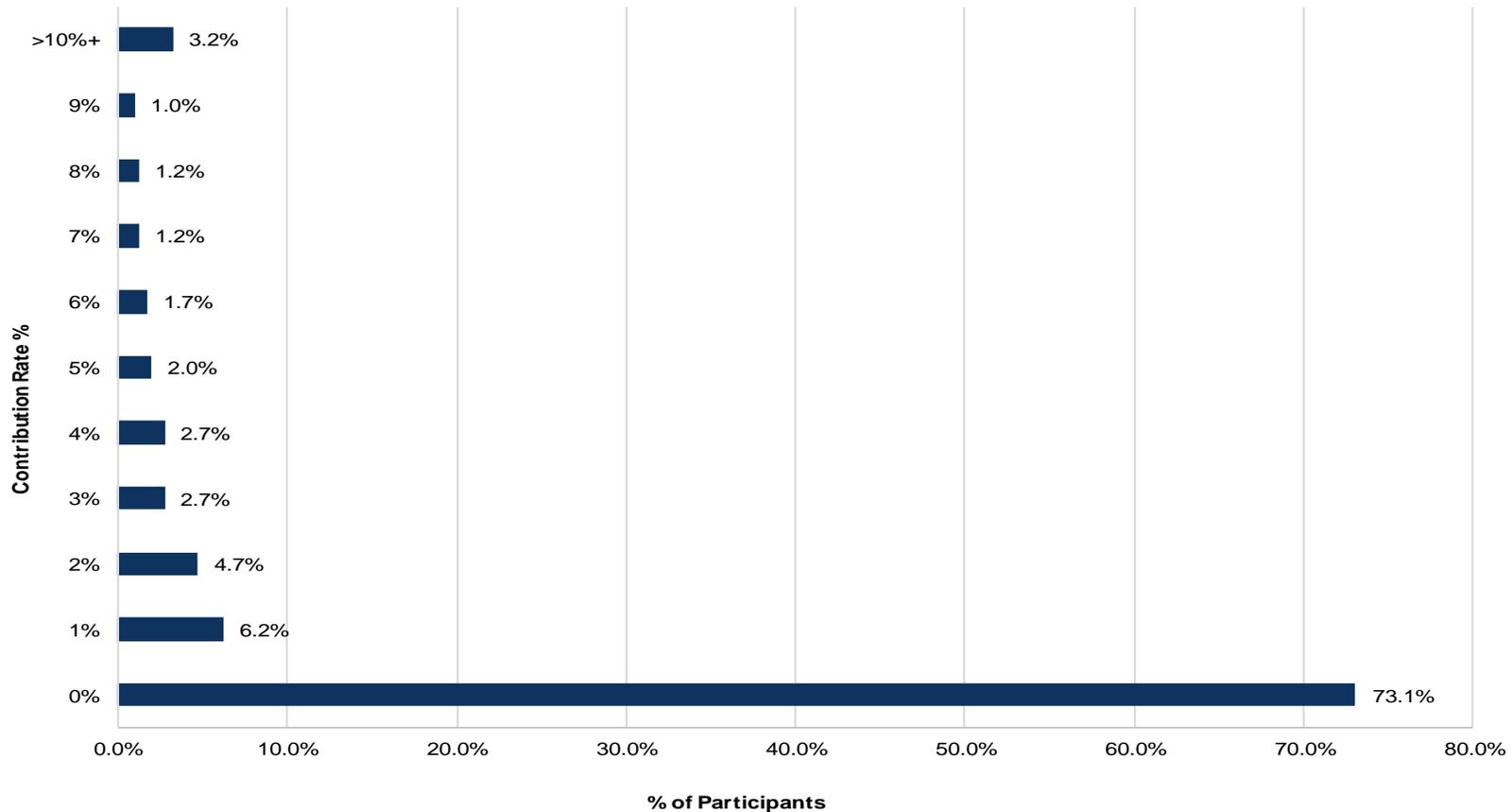
**Eligible Not Enrolled** – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

*Due to rounding, pie chart may not equal 100%*

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## Employee Contribution Rate (%)

As of December 31, 2019



Employee contribution rate (%) produced for active participants with balance as of 12/31/2019, including active participants with a balance that are not contributing into the plan. Excludes terminated participants, zero balance participants, and flat dollar contributions (if applicable on the plan).

*Due to rounding, bar graph may not equal 100%*

### Retirement Income Calculator (RIC) Analysis

1/1/2019 - 12/31/2019	
Total Retirement Income Calculator Completions	253
Unique Completions	170
Contribution Rate Increase	26

Since Inception for Currently Active Participants as of 12/31/2019	
Average Balance, RIC Participant	\$48,401
Average Balance, Non-RIC Participant	\$41,284
Average Contribution Rate, RIC Participant	5.15%
Average Contribution Rate, Non-RIC Participant	5.75%
Total Count of Participants w ith a RIC Gap	222
Average RIC Gap	\$1,949
Total Count of Participants w ith a RIC Surplus	112
Average RIC Surplus	\$1,335
Average Income Replacement, RIC Participant	72%
Average Income Replacement, Non-RIC Participant	19%

**Total Retirement Income Calculator Completions** - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

**Unique Completions**: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

**Contribution Rate Increases**: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

**Average Balance RIC Participant** - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Balance Non-RIC Participant** - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Contribution Rate RIC Participant** - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Contribution Rate Non RIC Participant** - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Income Replacement, RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Average Income Replacement, Non- RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Participant** - An individual who has enrolled in the plan and has a non-zero account balance.

### IncomeFlex Participation

As Of 12/31/2019	55-64	65+	Grand Total
Participants Enrolled in IncomeFlex	9	3	12

### IncomeFlex Assets

As of 12/31/2019, the participants invested in IncomeFlex have 63.5% of their total plan assets in these funds, with an average balance of \$35,478.

### IncomeFlex Utilization

During the period of 1/1/2019 to 12/31/2019, the IncomeFlex participation rate was 2.3%.

## Auto Features (1 of 2)

As of December 31, 2019

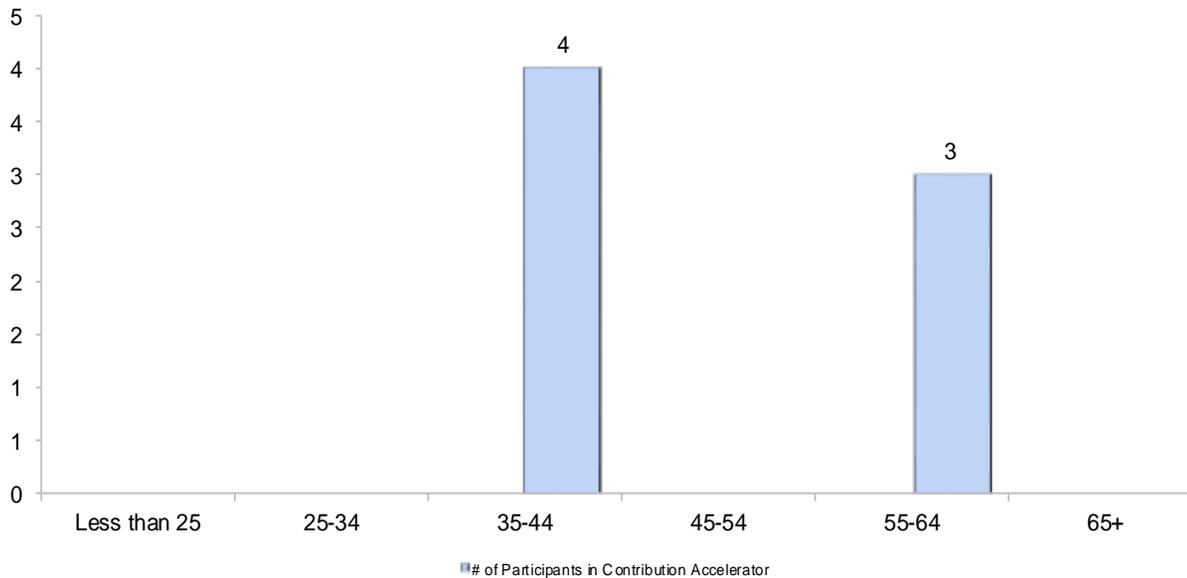
As of

12/31/2019

Auto Features	As of 12/31/2019		
	# of Participants	% of Contributing Participants	Prudential % of Contributing Participants*
Number of Participants in Contribution Accelerator program as of Reporting End Date**	7	2.0%	33.4%
Contribution Increment of 1%	7	2.0%	N/A
Contribution Increment of 2%	0	0.0%	N/A
Contribution Increment of >= 3%	0	0.0%	N/A

\*Prudential Book of Business as of 12/31/2018

\*\* Includes participants with Contribution Accelerator Increment Amounts (\$) if applicable on the plan



**As of December 31, 2019:**

**7.0%**

average contribution rate(%)  
for participants in  
Contribution Accelerator

**5.1%**

average contribution rate(%)  
for participants not in  
Contribution Accelerator

Auto Features (2 of 2)

Auto Features		1/1/2019 - 12/31/2019
Contribution Accelerator		
Number of Participants Enrolled Into Contribution Accelerator During the Reporting Period*		3
Number of Participants That Declined Contribution Accelerator During the Reporting Period		34
Number of Participants Enrolled Into Contribution Accelerator During the Reporting Period and Still Remain in the Program*		3
Defaulted Into Contribution Accelerator*		0
Opted Into Contribution Accelerator*		3
Opted Into Contribution Accelerator at 1% Contribution Increment*		3
Opted Into Contribution Accelerator at >1% Contribution Increment		0

\* Includes participants with Contribution Accelerator Increment Amounts (\$) if applicable on the plan

Number of Contribution Accelerator Declines: Total number of individuals who are active/eligible, but declined from having their contribution rate automatically increased. This could include new enrollees or those who were previously enrolled in Contribution Accelerator at one time. For Opt-In Plans, this would also include participants who made a contribution rate change via Participant Website and decided not to select the “Activate” Contribution Accelerator prompt upon making their contribution rate change.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	1/1/2018 - 12/31/2018	%	1/1/2019 - 12/31/2019	%	Change	%
PRUDENTIAL STABLE VALUE FUND	\$104,465	7.9%	\$271,065	18.9%	\$166,600	159.5%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-4	\$225,201	17.0%	\$210,010	14.6%	(\$15,192)	-6.7%
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I	\$147,106	11.1%	\$158,844	11.1%	\$11,738	8.0%
CORE PLUS BOND / PGIM FUND	\$132,805	10.0%	\$153,603	10.7%	\$20,799	15.7%
T. ROWE PRICE US LARGE CAP VALUE EQUITY FUND (IS PLATFORM)	\$138,961	10.5%	\$146,683	10.2%	\$7,722	5.6%
VANGUARD SELECTED VALUE FUND INVESTOR SHARES	\$105,404	8.0%	\$111,275	7.8%	\$5,871	5.6%
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$75,541	5.7%	\$82,333	5.7%	\$6,792	9.0%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	\$46,917	3.5%	\$46,593	3.3%	(\$324)	-0.7%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$48,493	3.7%	\$39,929	2.8%	(\$8,564)	-17.7%
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-4	\$31,383	2.4%	\$29,410	2.1%	(\$1,973)	-6.3%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$25,769	2.0%	\$27,886	1.9%	\$2,117	8.2%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-5E	\$0	0.0%	\$26,947	1.9%	\$26,947	n/a
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$26,508	2.0%	\$26,850	1.9%	\$341	1.3%
PRUDENTIAL DAY ONE INCOMEFLEX TARGET BALANCED FUND	\$28,383	2.1%	\$21,940	1.5%	(\$6,443)	-22.7%
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS I	\$16,372	1.2%	\$19,332	1.4%	\$2,961	18.1%
BLACKROCK ADVANTAGE SMALL CAP GROWTH FUND INSTITUTIONAL SHARES	\$16,047	1.2%	\$18,358	1.3%	\$2,311	14.4%
VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$13,600	1.0%	\$13,600	n/a
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$16,589	1.3%	\$12,616	0.9%	(\$3,973)	-23.9%
PGIM QMA SMALL-CAP VALUE FUND- CLASS R6	\$6,677	0.5%	\$7,097	0.5%	\$419	6.3%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-5E	\$0	0.0%	\$3,695	0.3%	\$3,695	n/a
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-5E	\$0	0.0%	\$3,684	0.3%	\$3,684	n/a
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS R6	\$0	0.0%	\$2,306	0.2%	\$2,306	n/a
OAKMARK EQUITY AND INCOME FUND CLASS ADVISOR	\$0	0.0%	\$878	0.1%	\$878	n/a
GIBRALTAR GUARANTEED FUND	\$130,982	9.9%	\$0	0.0%	(\$130,982)	-100.0%
<b>Total Assets Contributed</b>	<b>\$1,323,604</b>	<b>100.0%</b>	<b>\$1,434,935</b>	<b>100.0%</b>	<b>\$111,331</b>	<b>8.4%</b>

### Interfund Transfers

1/1/2019 to 12/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-5E	\$3,049,876	(\$118,024)	\$2,931,852
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-5E	\$1,279,961	(\$170)	\$1,279,791
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-5E	\$594,545	(\$177)	\$594,368
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS R6	\$487,787	\$0	\$487,787
CORE PLUS BOND / PGIM FUND	\$629,937	(\$238,392)	\$391,545
OAKMARK EQUITY AND INCOME FUND CLASS ADVISOR	\$327,421	\$0	\$327,421
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$249,317	(\$28,788)	\$220,529
VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL SHARES	\$68,137	(\$21,047)	\$47,089
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	\$55,912	(\$17,976)	\$37,936
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$29,270	(\$18,524)	\$10,746
PGIM QMA SMALL-CAP VALUE FUND- CLASS R6	\$11,973	(\$3,318)	\$8,655
PRUDENTIAL STABLE VALUE FUND	\$562,140	(\$558,995)	\$3,145
PRUDENTIAL DAY ONE INCOME FLEX TARGET BALANCED FUND	\$237	(\$43)	\$194
BLACKROCK ADVANTAGE SMALL CAP GROWTH FUND INSTITUTIONAL SHARES	\$39,162	(\$154,321)	(\$115,159)
VANGUARD SELECTED VALUE FUND INVESTOR SHARES	\$16,225	(\$134,886)	(\$118,662)
T. ROWE PRICE US LARGE CAP VALUE EQUITY FUND (IS PLATFORM)	\$27,393	(\$166,633)	(\$139,240)
MID CAP GROWTH / WESTFIELD CAPITAL FUND	\$19,683	(\$176,899)	(\$157,216)
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I	\$56,318	(\$258,195)	(\$201,876)
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$813	(\$330,205)	(\$329,392)
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS I	\$168,182	(\$497,828)	(\$329,646)
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-4	\$12,128	(\$612,903)	(\$600,776)
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$33,225	(\$1,248,392)	(\$1,215,167)
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-4	\$103,847	(\$3,237,770)	(\$3,133,923)
TOTAL	\$7,823,487	(\$7,823,487)	\$0

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change
Termination	\$1,060,182	\$2,191,424	\$1,131,242	107%	42	42	0	0%
Installment Payment	\$175,653	\$111,470	(\$64,183)	-37%	130	118	(12)	-9%
Required Minimum Distribution	\$88,748	\$86,340	(\$2,408)	-3%	15	28	13	87%
In-Service Withdrawal	\$39,070	\$34,795	(\$4,275)	-11%	11	3	(8)	-73%
Death Distribution	\$74,203	\$6	(\$74,197)	-100%	4	1	(3)	-75%
Hardship Withdrawal	\$2,714	\$209	(\$2,505)	-92%	4	1	(3)	-75%
<b>Grand Total</b>	<b>\$1,440,571</b>	<b>\$2,424,246</b>	<b>\$983,675</b>	<b>68%</b>	<b>206</b>	<b>193</b>	<b>(13)</b>	<b>-6%</b>

1/1/2019 - 12/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$319,086	\$1,733,033	\$2,052,119	3	12	15
Cash	\$55,833	\$316,293	\$372,126	9	169	178
<b>Grand Total</b>	<b>\$374,919</b>	<b>\$2,049,327</b>	<b>\$2,424,246</b>	<b>12</b>	<b>181</b>	<b>193</b>

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

### Participant Transaction Statistics

	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Call Center				
Unique Callers	14	13	17	21
Total Call Volume	24	16	22	31

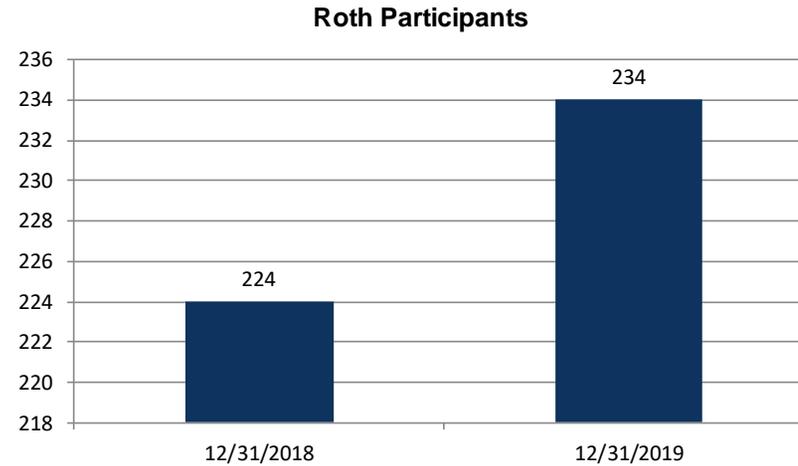
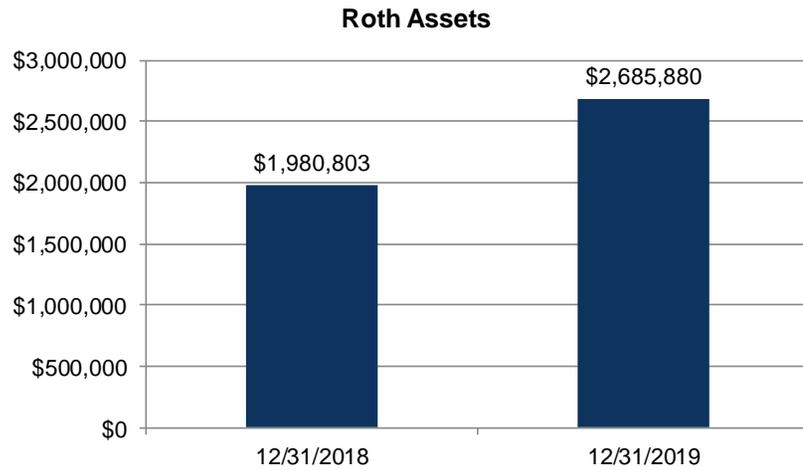
Call Center Reason Category	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Account Explanations	2	1	2	5
Allocation Changes & Exchange	0	0	0	0
Contributions	1	1	0	0
Disbursements	20	5	17	20
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	0
Hardships	0	3	3	1
IFX	0	0	0	0
IVR or Web Assistance	0	0	0	0
Loans	0	1	0	0
Other	0	0	0	0
Payment Questions	0	0	0	0
Plan Explanations	0	1	0	1
Regen Reg Letter	0	0	0	0
Status of Research	1	0	0	0
Tax Information	0	0	0	0
Website Processing	0	4	0	4
Total	24	16	22	31

**Definitions:**

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

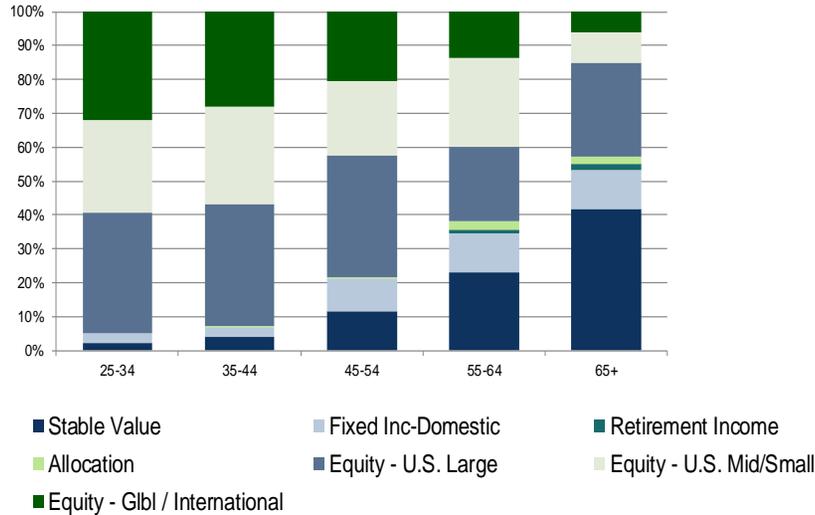
### Roth Summary



	12/31/2018	12/31/2019
Roth Assets	\$1,980,803	\$2,685,880
# of Participants in Roth	224	234
Participation Rate in Roth	41.7%	43.9%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

# Investment Diversification

### Assets by Asset Class and Age as of December 31, 2019



### Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2019	Your Plan % as of 12/31/2019
Stable Value	\$6,622,103	24.9%
Fixed Inc-Domestic	\$2,714,287	10.2%
Retirement Income	\$278,934	1.1%
Allocation	\$463,485	1.7%
Equity - U.S. Large	\$7,528,725	28.3%
Equity - U.S. Mid/Small	\$5,232,623	19.7%
Equity - Gbl / International	\$3,726,388	14.0%
<b>Total Participant Balances</b>	<b>\$26,566,544</b>	<b>100.0%</b>

### Fund Utilization By Age as of December 31, 2019

	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	0	5	6	14	18	43
Average # of Funds per Participant	5.7	5.8	5.8	6.0	4.5	5.7
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	2.3%	4.1%	11.6%	23.1%	41.6%	24.9%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

### Utilization by Fund

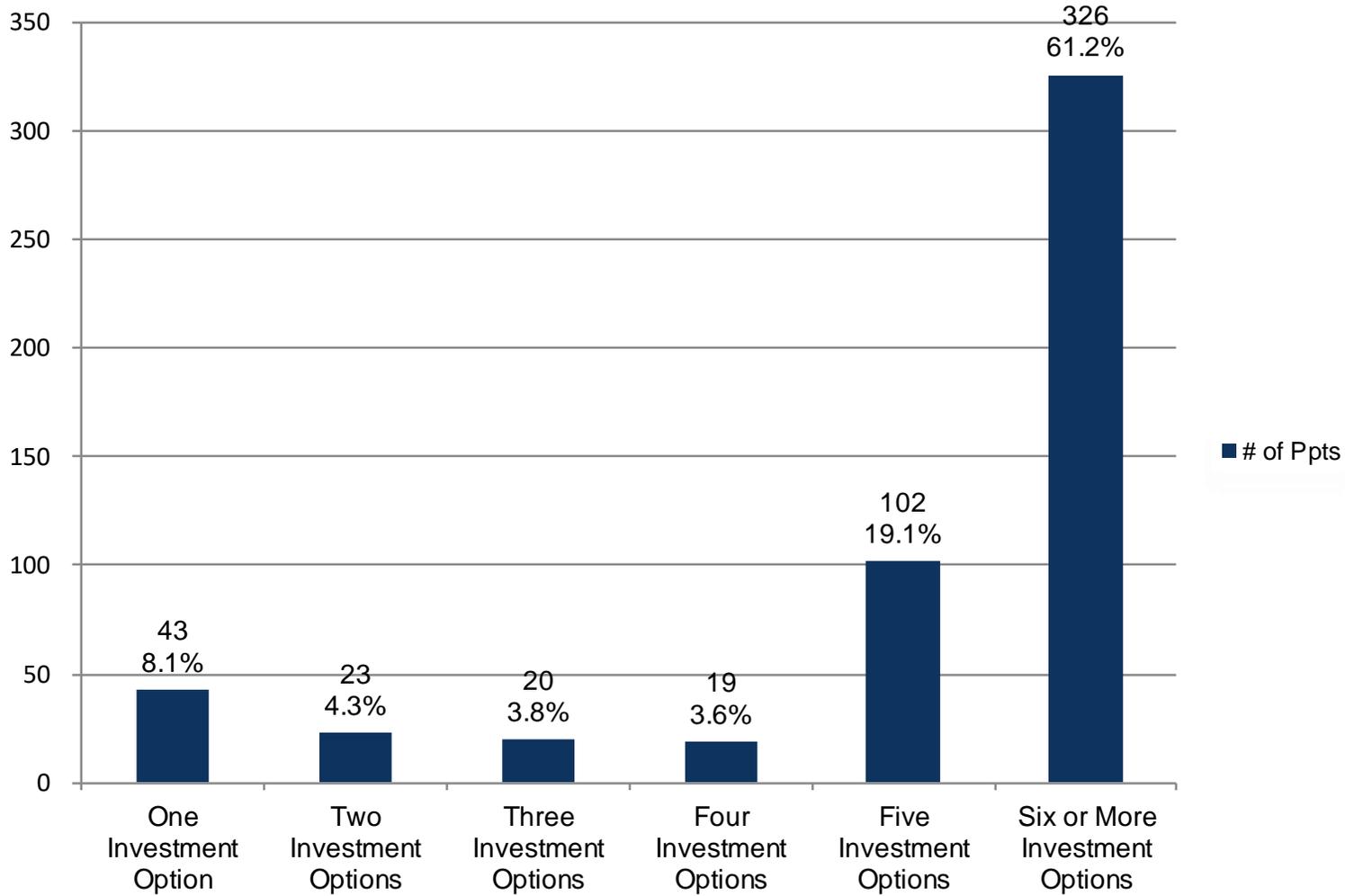
as of December 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>PRUDENTIAL STABLE VALUE FUND</b>	\$6,622,103	24.9%	419	37
<b>AMERICAN FUNDS EURO PACIFIC GROWTH FUND CLASS R-5E</b>	\$3,087,867	11.6%	398	0
<b>CORE PLUS BOND / PGIM FUND</b>	\$2,714,287	10.2%	274	0
<b>FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I</b>	\$2,687,195	10.1%	416	0
<b>T. ROWE PRICE US LARGE CAP VALUE EQUITY FUND (IS PLATFORM)</b>	\$2,196,158	8.3%	403	0
<b>VANGUARD SELECTED VALUE FUND INVESTOR SHARES</b>	\$1,768,602	6.7%	414	1
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-5E	\$1,335,849	5.0%	61	0
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$1,309,523	4.9%	36	2
<b>MID CAP GROWTH / WESTFIELD CAPITAL FUND</b>	\$1,141,998	4.3%	378	0
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	\$774,863	2.9%	41	0
AMERICAN FUNDS CAPITAL WORLD GROWTH AND INCOME FUND CLASS R-5E	\$622,725	2.3%	49	0
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS R6	\$501,099	1.9%	24	2
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$430,174	1.6%	20	0
BLACKROCK ADVANTAGE SMALL CAP GROWTH FUND INSTITUTIONAL SHARES	\$350,825	1.3%	30	0
OAKMARK EQUITY AND INCOME FUND CLASS ADVISOR	\$316,685	1.2%	14	0
<b>PRUDENTIAL DAY ONE INCOME FLEX TARGET BALANCED FUND</b>	\$278,934	1.0%	12	1
PGIM QMA SMALL-CAP VALUE FUND- CLASS R6	\$265,062	1.0%	18	0
PRUDENTIAL INCOME FLEX SELECT LIFETIME BALANCED FUND	\$146,800	0.6%	5	0
VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL SHARES	\$15,796	0.1%	2	0
Total	\$26,566,544	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

For Plan Sponsor or Consultant Use Only | Please refer to the end of this section for important notes and disclaimers.

## Investment Utilization as of December 31, 2019



*Due to rounding, bar graph may not equal 100%*

### GoalMaker® Participation

as of 12/31/2019

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$8,834,546	\$9,158,607	\$9,187,250	\$9,878,834
# of Participants in GoalMaker	328	331	329	326
Participation Rate in GoalMaker	61.0%	61.1%	61.3%	61.2%
% of Plan Assets for GoalMaker Participants	34.9%	34.8%	35.0%	37.2%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

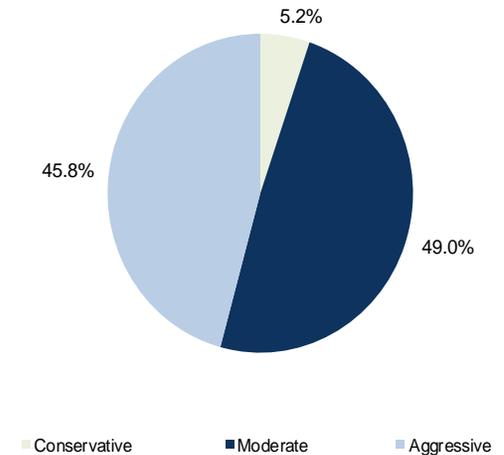
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	1	0	13	1	24	1	40
35-44	4	0	23	3	47	6	83
45-54	4	0	33	5	51	5	98
55-64	9	3	33	12	29	2	88
65+	4	2	7	2	0	2	17
Total	22	5	109	23	151	16	326

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$1,384	\$0	\$122,333	\$25,039	\$220,179	\$16,607	\$385,542
35-44	\$49,650	\$0	\$246,072	\$67,388	\$955,924	\$79,034	\$1,398,067
45-54	\$31,278	\$0	\$1,639,675	\$64,360	\$2,029,498	\$187,561	\$3,952,372
55-64	\$300,432	\$50,806	\$1,357,419	\$587,790	\$866,214	\$88,343	\$3,251,005
65+	\$67,034	\$15,777	\$317,508	\$412,311	\$0	\$79,219	\$891,848
Total	\$449,778	\$66,583	\$3,683,007	\$1,156,888	\$4,071,815	\$450,763	\$9,878,834

### Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2019



# 4.6%

average contribution rate (%) for active GoalMaker participants

*Due to rounding, pie chart may not equal 100%*

# 6.5 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 60.8%

GoalMaker participation rate for those who actively elected GoalMaker

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$46,311	\$51,391	\$4,012	\$4,764
# of Participants in GoalMaker	3	3	2	2
Participation Rate in GoalMaker	0.6%	0.6%	0.4%	0.4%
% of Plan Assets for GoalMaker Participants	0.2%	0.2%	0.0%	0.0%

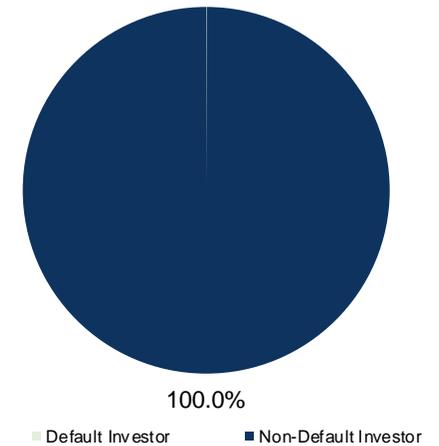
#### Non-Default Investor

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants In GoalMaker	\$8,788,235	\$9,107,217	\$9,183,238	\$9,874,070
# of Participants in GoalMaker	325	328	327	324
Participation Rate in GoalMaker	60.4%	60.5%	60.9%	60.8%
% of Plan Assets for GoalMaker Participants	34.7%	34.6%	35.0%	37.2%

#### Total

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants In GoalMaker	\$8,834,546	\$9,158,607	\$9,187,250	\$9,878,834
# of Participants in GoalMaker	328	331	329	326
Participation Rate in GoalMaker	61.0%	61.1%	61.3%	61.2%
% of Plan Assets for GoalMaker Participants	34.9%	34.8%	35.0%	37.2%

### Percentage of Assets by GoalMaker® Investor - As of 12/31/2019



*Due to rounding, pie chart may not equal 100%*

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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Prudential's Book of Business averages are as of 12/31/2018.

## **Section VII: GoalMaker Performance**

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# GoalMaker® Performance

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2019

The calculated returns shown are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to 12/31/2019. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown 1) was rebalanced on a periodic basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

*Especially Prepared for LANCASTER COUNTY, NEBRASKA EES RETIREMENT PLAN  
Calculated using Actual Investment Fund Performance*

*For GoalMaker® Portfolios that include a Guaranteed Lifetime Income Feature.*

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Conservative	Years To Retirement	16+	5.12%	18.09%	--	--	--
		15-11	4.64%	16.82%	--	--	--
		10-6	4.04%	14.80%	--	--	--
		5-0	3.85%	14.39%	--	--	--

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Moderate	Years To Retirement	16+	6.19%	21.31%	--	--	--
		15-11	5.34%	19.02%	--	--	--
		10-6	4.82%	17.58%	--	--	--
		5-0	4.35%	16.05%	--	--	--

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Aggressive	Years To Retirement	16+	7.73%	25.77%	11.33%	7.89%	--
		15-11	6.50%	22.51%	--	--	--
		10-6	5.62%	20.04%	--	--	--
		5-0	4.86%	18.01%	--	--	--

# GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2019

Investment Options	Years To Retirement			
	16+ Years	15-11 Years	10-6 Years	5-0 Years
<b>Conservative Portfolio</b>				
<b>Stable Value</b>	<b>4.00%</b>	<b>7.00%</b>	<b>13.00%</b>	<b>14.00%</b>
Prudential Stable Value Fund	4.00%	7.00%	13.00%	14.00%
<b>Fixed Income (Long Term &amp; Intermediate)</b>	<b>5.00%</b>	<b>8.00%</b>	<b>9.00%</b>	<b>10.00%</b>
Core Plus Bond / PGIM Fund.	5.00%	8.00%	9.00%	10.00%
<b>Retirement Income</b>	<b>70.00%</b>	<b>70.00%</b>	<b>70.00%</b>	<b>70.00%</b>
Prudential Day One® IncomeFlex® Target Balanced Funds <sub>s</sub>	70.00%	70.00%	70.00%	70.00%
<b>Large Cap Stock - Value</b>	<b>5.00%</b>	<b>3.00%</b>	<b>2.00%</b>	<b>2.00%</b>
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	5.00%	3.00%	2.00%	2.00%
<b>Large Cap Stock - Growth</b>	<b>5.00%</b>	<b>3.00%</b>	<b>2.00%</b>	<b>2.00%</b>
Fidelity Advisor® New Insights Fund Class I	5.00%	3.00%	2.00%	2.00%
<b>Small/Mid Cap Stock - Value</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0%</b>	<b>0%</b>
Vanguard Selected Value Fund Investor Shares	2.00%	2.00%	0%	0%
<b>Small/Mid Cap Stock - Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0%</b>	<b>0%</b>
Mid Cap Growth / Westfield Capital Fund	2.00%	2.00%	0%	0%
<b>International Stock</b>	<b>7.00%</b>	<b>5.00%</b>	<b>4.00%</b>	<b>2.00%</b>
American Funds EuroPacific Growth Fund® Class R-5 E <sub>2</sub>	7.00%	5.00%	4.00%	2.00%

# GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2019

Investment Options	Years To Retirement				
	Moderate Portfolio	16+ Years	15-11 Years	10-6 Years	5-0 Years
<b>Stable Value</b>		<b>3.00%</b>	<b>8.00%</b>	<b>11.00%</b>	<b>17.00%</b>
Prudential Stable Value Fund		3.00%	8.00%	11.00%	17.00%
<b>Fixed Income (Long Term &amp; Intermediate)</b>		<b>4.00%</b>	<b>9.00%</b>	<b>12.00%</b>	<b>12.00%</b>
Core Plus Bond / PGIM Fund.		4.00%	9.00%	12.00%	12.00%
<b>Retirement Income</b>		<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>
Prudential Day One® IncomeFlex® Target Balanced Funds <sub>s</sub>		50.00%	50.00%	50.00%	50.00%
<b>Large Cap Stock - Value</b>		<b>9.00%</b>	<b>7.00%</b>	<b>6.00%</b>	<b>4.00%</b>
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)		9.00%	7.00%	6.00%	4.00%
<b>Large Cap Stock - Growth</b>		<b>9.00%</b>	<b>7.00%</b>	<b>6.00%</b>	<b>4.00%</b>
Fidelity Advisor® New Insights Fund Class I		9.00%	7.00%	6.00%	4.00%
<b>Small/Mid Cap Stock - Value</b>		<b>5.00%</b>	<b>4.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Vanguard Selected Value Fund Investor Shares		5.00%	4.00%	3.00%	3.00%
<b>Small/Mid Cap Stock - Growth</b>		<b>5.00%</b>	<b>4.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Mid Cap Growth / Westfield Capital Fund		5.00%	4.00%	3.00%	3.00%
<b>International Stock</b>		<b>15.00%</b>	<b>11.00%</b>	<b>9.00%</b>	<b>7.00%</b>
American Funds EuroPacific Growth Fund® Class R-5 E <sub>2</sub>		15.00%	11.00%	9.00%	7.00%

# GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2019

Aggressive Portfolio	Years To Retirement			
	16+ Years	15-11 Years	10-6 Years	5-0 Years
<b>Investment Options</b>				
<b>Stable Value</b>	<b>0%</b>	<b>6.00%</b>	<b>11.00%</b>	<b>15.00%</b>
Prudential Stable Value Fund	0%	6.00%	11.00%	15.00%
<b>Fixed Income (Long Term &amp; Intermediate)</b>	<b>0%</b>	<b>8.00%</b>	<b>13.00%</b>	<b>18.00%</b>
Core Plus Bond / PGIM Fund.	0%	8.00%	13.00%	18.00%
<b>Retirement Income</b>	<b>30.00%</b>	<b>30.00%</b>	<b>30.00%</b>	<b>30.00%</b>
Prudential Day One® IncomeFlex® Target Balanced Funds <sub>s</sub>	30.00%	30.00%	30.00%	30.00%
<b>Large Cap Stock - Value</b>	<b>13.00%</b>	<b>11.00%</b>	<b>10.00%</b>	<b>8.00%</b>
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	13.00%	11.00%	10.00%	8.00%
<b>Large Cap Stock - Growth</b>	<b>13.00%</b>	<b>11.00%</b>	<b>10.00%</b>	<b>8.00%</b>
Fidelity Advisor® New Insights Fund Class I	13.00%	11.00%	10.00%	8.00%
<b>Small/Mid Cap Stock - Value</b>	<b>9.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>4.00%</b>
Vanguard Selected Value Fund Investor Shares	9.00%	7.00%	5.00%	4.00%
<b>Small/Mid Cap Stock - Growth</b>	<b>9.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>4.00%</b>
Mid Cap Growth / Westfield Capital Fund	9.00%	7.00%	5.00%	4.00%
<b>International Stock</b>	<b>26.00%</b>	<b>20.00%</b>	<b>16.00%</b>	<b>13.00%</b>
American Funds EuroPacific Growth Fund® Class R-5 E <sub>2</sub>	26.00%	20.00%	16.00%	13.00%

# GoalMaker® Individual Fund Performance

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*Fourth Quarter 2019*

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, 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 more information current to the most recent month end, please call 800-353-2847 or visit our website at: [www.Prudential.com](http://www.Prudential.com).

Investment Option	Gross Expense Ratio	Net Expense Ratio	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>Stable Value</b>									
Prudential Stable Value Fund	--	--	0.66%	2.57%	--	--	--	2.41%	06/04/2018
<b>Fixed Income (Long Term &amp; Intermediate)</b>									
Core Plus Bond / PGIM Fund <sup>4</sup>	0.40%	0.40%	0.41%	11.04%	5.58%	4.39%	4.51%	--	07/19/2002
<b>Retirement Income</b>									
Prudential Day One® IncomeFlex® Target Balanced Funds <sup>5</sup>	1.59%	1.59%	4.58%	16.19%	6.86%	5.02%	6.34%	--	06/30/2009
<b>Large Cap Stock - Value</b>									
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	0.57%	0.57%	6.79%	26.64%	10.32%	8.51%	--	8.57%	06/30/2014
<b>Large Cap Stock - Growth</b>									
Fidelity Advisor® New Insights Fund Class I <sup>1</sup>	0.79%	0.79%	8.82%	29.42%	16.76%	11.73%	13.00%	--	07/31/2003
<b>Small/Mid Cap Stock - Value</b>									
Vanguard Selected Value Fund Investor Shares <sup>1</sup>	0.33%	0.33%	7.14%	29.54%	7.51%	6.82%	11.30%	--	02/15/1996
<b>Small/Mid Cap Stock - Growth</b>									
Mid Cap Growth / Westfield Capital Fund	0.75%	0.75%	11.90%	44.42%	20.46%	13.11%	14.04%	--	06/28/2007
<b>International Stock</b>									
American Funds EuroPacific Growth Fund® Class R-5 E <sup>1,2</sup>	0.62%	0.62%	10.05%	27.21%	12.30%	7.21%	6.45%	8.27%	11/20/2015

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2. Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.
3. Prudential IncomeFlex Funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), 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 purchasing this product. You should carefully review the Prudential IncomeFlex Important Considerations before purchasing this product. 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-IFGW2-0805 or state variations thereof.

*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.*

*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.*

*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.*

**Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges were reflected, performance may be lower. This is the performance that best reflects your investment experience as sales charges do not apply to your plan. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.

These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. Participants using GoalMaker should consider other assets, income, and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to the interest in the plan, to the extent those items are not taken into account in the model before applying these models to their individual situation. **Past performance of investments or asset classes does not guarantee future results.**

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

***Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 877-778-2100 for a free prospectus and (if available) a summary prospectus containing this and other information about our funds. You should read the prospectus and summary prospectus (if available) carefully before investing. For variable insurance products, please read and consider carefully both the contract and fund prospectuses, if applicable, carefully before investing. It is possible to lose money by investing in securities.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**

The Prudential Day One® IncomeFlex Target® Funds are designed for use with Prudential IncomeFlex Target®, an in-plan guaranteed retirement income product, and are available as insurance company 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. PRIAC is solely responsible for its financial condition and contractual obligations. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805. For more information, participants should contact the Participant Service Center at 877-PRU-2100 (877-778-2100) and request a copy of the Prudential IncomeFlex Target Important Considerations before investing. PRIAC is a Prudential Financial company.

# GoalMaker® Disclosures

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*Fourth Quarter 2019*

The Prudential Stable Value Fund is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and an investment in the Prudential Core Intermediate Bond Fund of Prudential Trust Company's Collective Trust (the "Fund") as described below. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the plan's investment in the Fund and, if such investment is not sufficient, by the full faith and credit of PICA. The obligations of PICA and the plan's investment in the Fund are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund. **Contract form # GPA-200-WRAP-2004** or state variation thereof.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company. Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. 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.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

The Prudential Stable Value Fund is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and an investment in the Prudential Core Intermediate Bond Fund of Prudential Trust Company's Collective Trust (the "Fund") as described below. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the plan's investment in the Fund and, if such investment is not sufficient, by the full faith and credit of PICA. The obligations of PICA and the plan's investment in the Fund are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund. Contract form # GPA-200-WRAP-2004 or state variation thereof.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company. Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. 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.

This information should not be construed as an endorsement of GoalMaker. Plan participants may continue to make their own allocation decisions. As a service provider, neither Prudential Financial nor its representatives are permitted to render investment advice.

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

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# GoalMaker® Fund Footnotes

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*Fourth Quarter 2019*

4. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as the manager of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.
5. Performance shown beginning 9/22/2009 represents the actual performance track record of the Prudential Day One® IncomeFlex® Target Balanced Fund. Performance prior to this date represents simulated performance based on the historical track record 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 Prudential Day One® IncomeFlex® Target Balanced Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of 6/30/2009.

# GoalMaker® Performance

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2019

The calculated returns shown are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to 12/31/2019. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown 1) was rebalanced on a periodic basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

*Especially Prepared for Lancaster County, NE 457 Deferred Compensation Plan  
Calculated using Actual Investment Fund Performance*

*For GoalMaker® Portfolios that include a Guaranteed Lifetime Income Feature.*

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Conservative	Years To Retirement	16+	5.12%	18.09%	--	--	--
		15-11	4.64%	16.82%	--	--	--
		10-6	4.04%	14.80%	--	--	--
		5-0	3.85%	14.39%	--	--	--

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Moderate	Years To Retirement	16+	6.19%	21.31%	--	--	--
		15-11	5.34%	19.02%	--	--	--
		10-6	4.82%	17.58%	--	--	--
		5-0	4.35%	16.05%	--	--	--

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Aggressive	Years To Retirement	16+	7.73%	25.77%	11.33%	7.89%	--
		15-11	6.50%	22.51%	--	--	--
		10-6	5.62%	20.04%	--	--	--
		5-0	4.86%	18.01%	--	--	--

# GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2019

Conservative Portfolio	Years To Retirement			
	16+ Years	15-11 Years	10-6 Years	5-0 Years
<b>Investment Options</b>				
<b>Stable Value</b>	<b>4.00%</b>	<b>7.00%</b>	<b>13.00%</b>	<b>14.00%</b>
Prudential Stable Value Fund	4.00%	7.00%	13.00%	14.00%
<b>Fixed Income (Long Term &amp; Intermediate)</b>	<b>5.00%</b>	<b>8.00%</b>	<b>9.00%</b>	<b>10.00%</b>
Core Plus Bond / PGIM Fund.	5.00%	8.00%	9.00%	10.00%
<b>Retirement Income</b>	<b>70.00%</b>	<b>70.00%</b>	<b>70.00%</b>	<b>70.00%</b>
Prudential Day One® IncomeFlex® Target Balanced Funds <sub>s</sub>	70.00%	70.00%	70.00%	70.00%
<b>Large Cap Stock - Value</b>	<b>5.00%</b>	<b>3.00%</b>	<b>2.00%</b>	<b>2.00%</b>
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	5.00%	3.00%	2.00%	2.00%
<b>Large Cap Stock - Growth</b>	<b>5.00%</b>	<b>3.00%</b>	<b>2.00%</b>	<b>2.00%</b>
Fidelity Advisor® New Insights Fund Class I	5.00%	3.00%	2.00%	2.00%
<b>Small/Mid Cap Stock - Value</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0%</b>	<b>0%</b>
Vanguard Selected Value Fund Investor Shares	2.00%	2.00%	0%	0%
<b>Small/Mid Cap Stock - Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0%</b>	<b>0%</b>
Mid Cap Growth / Westfield Capital Fund	2.00%	2.00%	0%	0%
<b>International Stock</b>	<b>7.00%</b>	<b>5.00%</b>	<b>4.00%</b>	<b>2.00%</b>
American Funds EuroPacific Growth Fund® Class R-5 E <sub>2</sub>	7.00%	5.00%	4.00%	2.00%

# GoalMaker® Allocations

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Fourth Quarter 2019

Investment Options	Years To Retirement				
	Moderate Portfolio	16+ Years	15-11 Years	10-6 Years	5-0 Years
<b>Stable Value</b>		<b>3.00%</b>	<b>8.00%</b>	<b>11.00%</b>	<b>17.00%</b>
Prudential Stable Value Fund		3.00%	8.00%	11.00%	17.00%
<b>Fixed Income (Long Term &amp; Intermediate)</b>		<b>4.00%</b>	<b>9.00%</b>	<b>12.00%</b>	<b>12.00%</b>
Core Plus Bond / PGIM Fund.		4.00%	9.00%	12.00%	12.00%
<b>Retirement Income</b>		<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>
Prudential Day One® IncomeFlex® Target Balanced Funds <sub>s</sub>		50.00%	50.00%	50.00%	50.00%
<b>Large Cap Stock - Value</b>		<b>9.00%</b>	<b>7.00%</b>	<b>6.00%</b>	<b>4.00%</b>
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)		9.00%	7.00%	6.00%	4.00%
<b>Large Cap Stock - Growth</b>		<b>9.00%</b>	<b>7.00%</b>	<b>6.00%</b>	<b>4.00%</b>
Fidelity Advisor® New Insights Fund Class I		9.00%	7.00%	6.00%	4.00%
<b>Small/Mid Cap Stock - Value</b>		<b>5.00%</b>	<b>4.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Vanguard Selected Value Fund Investor Shares		5.00%	4.00%	3.00%	3.00%
<b>Small/Mid Cap Stock - Growth</b>		<b>5.00%</b>	<b>4.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Mid Cap Growth / Westfield Capital Fund		5.00%	4.00%	3.00%	3.00%
<b>International Stock</b>		<b>15.00%</b>	<b>11.00%</b>	<b>9.00%</b>	<b>7.00%</b>
American Funds EuroPacific Growth Fund® Class R-5 E <sub>2</sub>		15.00%	11.00%	9.00%	7.00%

# GoalMaker® Allocations

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Fourth Quarter 2019

Aggressive Portfolio	Years To Retirement			
	16+ Years	15-11 Years	10-6 Years	5-0 Years
<b>Investment Options</b>				
<b>Stable Value</b>	<b>0%</b>	<b>6.00%</b>	<b>11.00%</b>	<b>15.00%</b>
Prudential Stable Value Fund	0%	6.00%	11.00%	15.00%
<b>Fixed Income (Long Term &amp; Intermediate)</b>	<b>0%</b>	<b>8.00%</b>	<b>13.00%</b>	<b>18.00%</b>
Core Plus Bond / PGIM Fund.	0%	8.00%	13.00%	18.00%
<b>Retirement Income</b>	<b>30.00%</b>	<b>30.00%</b>	<b>30.00%</b>	<b>30.00%</b>
Prudential Day One® IncomeFlex® Target Balanced Funds <sub>s</sub>	30.00%	30.00%	30.00%	30.00%
<b>Large Cap Stock - Value</b>	<b>13.00%</b>	<b>11.00%</b>	<b>10.00%</b>	<b>8.00%</b>
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	13.00%	11.00%	10.00%	8.00%
<b>Large Cap Stock - Growth</b>	<b>13.00%</b>	<b>11.00%</b>	<b>10.00%</b>	<b>8.00%</b>
Fidelity Advisor® New Insights Fund Class I	13.00%	11.00%	10.00%	8.00%
<b>Small/Mid Cap Stock - Value</b>	<b>9.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>4.00%</b>
Vanguard Selected Value Fund Investor Shares	9.00%	7.00%	5.00%	4.00%
<b>Small/Mid Cap Stock - Growth</b>	<b>9.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>4.00%</b>
Mid Cap Growth / Westfield Capital Fund	9.00%	7.00%	5.00%	4.00%
<b>International Stock</b>	<b>26.00%</b>	<b>20.00%</b>	<b>16.00%</b>	<b>13.00%</b>
American Funds EuroPacific Growth Fund® Class R-5 E <sub>2</sub>	26.00%	20.00%	16.00%	13.00%

# GoalMaker® Individual Fund Performance

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*Fourth Quarter 2019*

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, 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 more information current to the most recent month end, please call 800-353-2847 or visit our website at: [www.Prudential.com](http://www.Prudential.com).

Investment Option	Gross Expense Ratio	Net Expense Ratio	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>Stable Value</b>									
Prudential Stable Value Fund	--	--	0.66%	2.57%	--	--	--	2.41%	06/04/2018
<b>Fixed Income (Long Term &amp; Intermediate)</b>									
Core Plus Bond / PGIM Fund <sup>4</sup>	0.40%	0.40%	0.41%	11.04%	5.58%	4.39%	4.51%	--	07/19/2002
<b>Retirement Income</b>									
Prudential Day One® IncomeFlex® Target Balanced Funds <sup>5</sup>	1.59%	1.59%	4.58%	16.19%	6.86%	5.02%	6.34%	--	06/30/2009
<b>Large Cap Stock - Value</b>									
T. Rowe Price US Large Cap Value Equity Fund (IS Platform)	0.57%	0.57%	6.79%	26.64%	10.32%	8.51%	--	8.57%	06/30/2014
<b>Large Cap Stock - Growth</b>									
Fidelity Advisor® New Insights Fund Class I <sup>1</sup>	0.79%	0.79%	8.82%	29.42%	16.76%	11.73%	13.00%	--	07/31/2003
<b>Small/Mid Cap Stock - Value</b>									
Vanguard Selected Value Fund Investor Shares <sup>1</sup>	0.33%	0.33%	7.14%	29.54%	7.51%	6.82%	11.30%	--	02/15/1996
<b>Small/Mid Cap Stock - Growth</b>									
Mid Cap Growth / Westfield Capital Fund	0.75%	0.75%	11.90%	44.42%	20.46%	13.11%	14.04%	--	06/28/2007
<b>International Stock</b>									
American Funds EuroPacific Growth Fund® Class R-5 E <sup>1,2</sup>	0.62%	0.62%	10.05%	27.21%	12.30%	7.21%	6.45%	8.27%	11/20/2015

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2. Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.
3. Prudential IncomeFlex Funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), 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 purchasing this product. You should carefully review the Prudential IncomeFlex Important Considerations before purchasing this product. 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-IFGW2-0805 or state variations thereof.

*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.*

*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.*

*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.*

**Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges were reflected, performance may be lower. This is the performance that best reflects your investment experience as sales charges do not apply to your plan. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.

These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. Participants using GoalMaker should consider other assets, income, and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to the interest in the plan, to the extent those items are not taken into account in the model before applying these models to their individual situation. **Past performance of investments or asset classes does not guarantee future results.**

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

***Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 877-778-2100 for a free prospectus and (if available) a summary prospectus containing this and other information about our funds. You should read the prospectus and summary prospectus (if available) carefully before investing. For variable insurance products, please read and consider carefully both the contract and fund prospectuses, if applicable, carefully before investing. It is possible to lose money by investing in securities.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**

The Prudential Day One® IncomeFlex Target® Funds are designed for use with Prudential IncomeFlex Target®, an in-plan guaranteed retirement income product, and are available as insurance company 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. PRIAC is solely responsible for its financial condition and contractual obligations. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805. For more information, participants should contact the Participant Service Center at 877-PRU-2100 (877-778-2100) and request a copy of the Prudential IncomeFlex Target Important Considerations before investing. PRIAC is a Prudential Financial company.

# GoalMaker® Disclosures

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The Prudential Stable Value Fund is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and an investment in the Prudential Core Intermediate Bond Fund of Prudential Trust Company's Collective Trust (the "Fund") as described below. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the plan's investment in the Fund and, if such investment is not sufficient, by the full faith and credit of PICA. The obligations of PICA and the plan's investment in the Fund are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund. **Contract form # GPA-200-WRAP-2004** or state variation thereof.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company. Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. 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.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

This information should not be construed as an endorsement of GoalMaker. Plan participants may continue to make their own allocation decisions. As a service provider, neither Prudential Financial nor its representatives are permitted to render investment advice.

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

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# GoalMaker® Fund Footnotes

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4. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as the manager of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.
5. Performance shown beginning 9/22/2009 represents the actual performance track record of the Prudential Day One® IncomeFlex® Target Balanced Fund. Performance prior to this date represents simulated performance based on the historical track record 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 Prudential Day One® IncomeFlex® Target Balanced Fund's glidepath ("Glidepath Performance"), beginning with the Glidepath Inception Date of 6/30/2009.

# Section VIII: Participant Engagement

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# 2019 PARTICIPANT ENGAGEMENT PROGRAM RESULTS

## Campaign-specific metrics



### Lancaster County

PLAN ID: 006371

Communications delivered as part of the 2019 Participant Engagement Program yielded strong results across our book of business.

CAMPAIGN	DEPLOYMENT DATE	CALL TO ACTION	PRU BOOK OF BUSINESS RESPONSE 12/31/2019				YOUR PLAN RESPONSE 12/31/2019				
			OPEN RATE	CLICK TO OPEN RATE	TOOK ACTION	AVERAGE INCREASE	OPEN RATE	CLICK TO OPEN RATE	TOOK ACTION	AVERAGE INCREASE	TOTAL NUMBER OF RECIPIENTS
Happy Birthday	Monthly	Increase	30.5%	5.5%	4.71%	3.70%	-	-	-	-	-
Plan Anniversary	Monthly	Discover our FW tools and resources	36.7%	10.0%	N/A	N/A	-	-	-	-	-
Educational	Monthly	Register for webinar	25.4%	4.1%	N/A	N/A	29.5%	3.2%	N/A	N/A	722
New Year's Account Checkup	January	Account checkup	33.6%	18.5%	N/A	N/A	-	-	-	-	-
Use Retirement Calculator Tool (FW)	February	Use tool	30.1%	13.1%	1.82%	N/A	-	-	-	-	-
Increase Contributions	April, June, September, December	Increase	23.8%	5.1%	3.53%	4.17%	-	-	-	-	-
Join	April, June, September, December	Enroll	23.5%	5.2%	2.63%	N/A	-	-	-	-	-
What Is Your Investment Style?	April	Take quiz	26.4%	5.9%	N/A	N/A	-	-	-	-	-
Diversification	May	Diversify investments	25.3%	8.8%	1.07%	N/A	-	-	-	-	-
Choose/Update Beneficiary	June	Update beneficiary	25.0%	9.3%	0.48%	N/A	-	-	-	-	-
Use the RIC	July	Use RIC	24.0%	8.1%	2.58%	N/A	-	-	-	-	-
Consolidate Accounts	August	Consolidate	28.5%	4.4%	0.09%	N/A	-	-	-	-	-
National Retirement Security Week	October	Take the self-assessment	25.8%	5.1%	N/A	N/A	32.6%	2.2%	N/A	N/A	370
Use Budgeting Calculator	November	Use tool	24.5%	6.9%	N/A	N/A	28.2%	6.3%	N/A	N/A	406

### INSIGHTS

- Financial wellness and education were significant drivers of engagement in 2019. We saw a 33.4% average increase in take-action rates over comparable emails in 2018. We also encouraged nearly six times as many participants to enroll in their plan as we did in 2018.
- Pre-retirees are the most vocal participants. Participants aged 50-59 consistently responded in larger numbers than other cohorts, enthusiastically sharing what they were most interested in learning about.
- Participants ended 2019 feeling more confident. Almost half of all viewers who watched our webinars reported walking away feeling more confident. More than 90% of viewers told us they would attend similar webinars in the future.



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# 2019 PARTICIPANT ENGAGEMENT PROGRAM RESULTS

## Campaign-specific metrics



### Lancaster County

PLAN ID: 006372

Communications delivered as part of the 2019 Participant Engagement Program yielded strong results across our book of business.

CAMPAIGN	DEPLOYMENT DATE	CALL TO ACTION	PRU BOOK OF BUSINESS RESPONSE 12/31/2019				YOUR PLAN RESPONSE 12/31/2019				
			OPEN RATE	CLICK TO OPEN RATE	TOOK ACTION	AVERAGE INCREASE	OPEN RATE	CLICK TO OPEN RATE	TOOK ACTION	AVERAGE INCREASE	TOTAL NUMBER OF RECIPIENTS
Happy Birthday	Monthly	Increase	30.5%	5.5%	4.71%	3.70%	31.4%	3.9%	7.34%	1.67%	360
Plan Anniversary	Monthly	Discover our FW tools and resources	36.7%	10.0%	N/A	N/A	34.9%	2.3%	N/A	N/A	314
Educational	Monthly	Register for webinar	25.4%	4.1%	N/A	N/A	23.9%	5.3%	N/A	N/A	8492
New Year's Account Checkup	January	Account checkup	33.6%	18.5%	N/A	N/A	31.6%	19.6%	N/A	N/A	382
Use Retirement Calculator Tool (FW)	February	Use tool	30.1%	13.1%	1.82%	N/A	29.8%	14.7%	3.40%	N/A	382
Increase Contributions	April, June, September, December	Increase	23.8%	5.1%	3.53%	4.17%	25.3%	4.5%	4.10%	3.80%	976
Join	April, June, September, December	Enroll	23.5%	5.2%	2.63%	N/A	16.9%	1.6%	0.06%	N/A	1595
What Is Your Investment Style?	April	Take quiz	26.4%	5.9%	N/A	N/A	30.0%	3.7%	N/A	N/A	377
Diversification	May	Diversify investments	25.3%	8.8%	1.07%	N/A	16.7%	33.3%	0.00%	N/A	19
Choose/Update Beneficiary	June	Update beneficiary	25.0%	9.3%	0.48%	N/A	25.2%	3.5%	0.60%	N/A	332
Use the RIC	July	Use RIC	24.0%	8.1%	2.58%	N/A	29.0%	5.0%	4.99%	N/A	361
Consolidate Accounts	August	Consolidate	28.5%	4.4%	0.09%	N/A	31.2%	6.7%	0.00%	N/A	362
National Retirement Security Week	October	Take the self-assessment	25.8%	5.1%	N/A	N/A	25.6%	0.9%	N/A	N/A	516
Use Budgeting Calculator	November	Use tool	24.5%	6.9%	N/A	N/A	31.4%	6.1%	N/A	N/A	189

### INSIGHTS

- Financial wellness and education were significant drivers of engagement in 2019. We saw a 33.4% average increase in take-action rates over comparable emails in 2018. We also encouraged nearly six times as many participants to enroll in their plan as we did in 2018.
- Pre-retirees are the most vocal participants. Participants aged 50-59 consistently responded in larger numbers than other cohorts, enthusiastically sharing what they were most interested in learning about.
- Participants ended 2019 feeling more confident. Almost half of all viewers who watched our webinars reported walking away feeling more confident. More than 90% of viewers told us they would attend similar webinars in the future.



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# Appendix A: Pension Analyst – SECURE Act



January 2020

# PENSION ANALYST

Important information—Plan administration and operation



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## Year-end spending bill includes SECURE and other retirement provisions

### Who's affected

This information applies to sponsors of and participants in qualified defined benefit and defined contribution plans, including 403(b) plans and 457 plans.

### Background and summary

On December 20, 2019, President Trump signed into law a year-end spending bill, known as the Further Consolidated Appropriations Act of 2020 (the Act). This Act included provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, which is a comprehensive retirement package intended to expand and preserve retirement savings. Among other key provisions, the new law:

- Allows unrelated employers to participate in multiple employer defined contribution plans (“open MEPs” or “pooled employer plans”);
- Increases the qualified automatic contribution arrangement limit from 10% to 15% in the second year after the employee is automatically enrolled;
- Provides a new fiduciary safe harbor for annuity provider selections;
- Allows qualified plan participants to take a distribution of a lifetime income investment under certain situations without regard to the restrictions on plan withdrawals prior to a distributable event;
- Requires defined contribution plan benefit statements to include a lifetime income disclosure at least annually;
- Increases the age for required minimum distributions from 70½ to 72;
- Requires employers maintaining a 401(k) plan to cover long-term part-time workers who work at least 500 hours of service for three consecutive years;
- Permits penalty-free withdrawals from retirements plan for individuals in case of a birth or adoption of a child; and
- Removes “stretch” required minimum distribution provisions, except for eligible designated beneficiaries.

A separate tax package was included in the Act which addresses a number of expiring tax provisions, including special disaster-related relief for use of retirement funds for certain disasters occurring during the period beginning on January 1, 2018, and ending on February 18, 2020. The disaster-related relief provisions also provide for an automatic 60-day filing extension for disasters declared after December 20, 2019.

Additionally, the Act included a provision to reduce the minimum age for allowable in-service distributions for pension plans, such as defined benefit plans and money purchase pension plans, and governmental 457(b) plans from age 62 and 70½ respectively to age 59½. This change applies to plan years beginning after December 31, 2019.

### Action and next steps

Plan sponsors should review the information in this publication to determine potential impacts to their plans. Since many of these provisions are effective on January 1, 2020 for calendar year plans, just days after the new law was enacted, industry groups have requested immediate guidance and relief from the Department of Treasury and the IRS. Prudential Retirement will keep you informed as any relief and additional guidance is issued.

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**In this issue****[Provisions effective retroactively, immediately, or for plan years beginning after December 31, 2019](#)**

[Increase in qualified automatic contribution arrangement limit to 15 percent](#)  
[Safe harbor 401\(k\) status](#)  
[Lifetime income portability](#)  
[Increase in required minimum distribution \(RMD\) age to 72](#)  
[Stretch RMDs](#)  
[Fiduciary safe harbor for annuity provider selections](#)  
[Withdrawals for birth or adoption of child](#)  
[Treatment of custodial accounts on termination of section 403\(b\) plans](#)  
[Retirement income account rules for church-controlled organizations](#)  
[Nondiscrimination rules for closed defined benefit plans](#)  
[Increased penalties for failure to file retirement plan returns](#)  
[In-service distributions for pension plans and governmental 457\(b\) plans](#)  
[Disaster relief](#)  
[Additional provisions](#)

**[Provisions effective for plan years after December 31, 2020 or later](#)**

[Pooled employer plans](#)  
[Coverage of long-term part-time employees](#)  
[Lifetime income disclosure](#)

**[Plan amendments](#)****[Effective dates and next steps](#)****Related document**

[Key retirement plan provisions in year-end spending package](#)

## Provisions effective retroactively, immediately, or for plan years beginning after December 31, 2019

### Increase in qualified automatic contribution arrangement (QACA) limit to 15 percent

A QACA is a 401(k) or 403(b) automatic enrollment arrangement that is not subject to ADP Testing, ACP Testing, or Top-Heavy Testing. To be a QACA, an automatic contribution arrangement must provide a specified schedule of automatic contributions, an employer contribution, and notices to participants describing the plan provisions. A QACA must provide for deferral contributions to be made automatically at specified percentages of compensation, unless a participant specifically elects not to participate or elects a different deferral rate. The minimum required deferral amount increases following a participant's initial period of participation (automatic escalation), but automatic deferrals may never exceed 10% of compensation.

The SECURE Act maintains the 10% limit for the first year in which the employee is automatically enrolled, but increases the limit to 15% after the first plan year. This provision is effective for plan years beginning after December 31, 2019.

### Safe harbor 401(k) status

Under the SECURE Act, 401(k) or 403(b) plans that are either traditional safe harbor or QACA plans will no longer be required to provide a notice to participants and beneficiaries if the plan uses a nonelective contribution to satisfy the safe harbor. Safe harbor plans that use matching contributions to satisfy the safe harbor contribution rules must continue to provide notices to participants and beneficiaries.

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The Act allows a plan to be amended to become a nonelective safe harbor plan for a plan year if the amendment is made before the 30<sup>th</sup> day before the close of the plan year. An amendment made after the 30<sup>th</sup> day before the plan year close is still allowed, but only if the amendment provides for a non-elective contribution of at least 4% of compensation for all eligible employees and the plan is amended no later than the last day for distributing excess contributions for the plan year. This provision is effective for plan years beginning after December 31, 2019.

## **Lifetime income portability**

Under the Act, qualified plan participants may take a distribution of lifetime income investments without regard to the restrictions on plan withdrawals prior to a distributable event. The distribution would be allowed only if:

- The lifetime income investment is no longer authorized to be held under the plan, and
- Distribution is made as a direct trustee-to-trustee transfer to an IRA or other retirement plan or in the form of an annuity directly to the participant.

This provision is effective for plan years beginning after December 31, 2019.

## **Increase in required minimum distribution (RMD) age to 72**

The Act increases the age for determining the required beginning date for RMDs for participants and beneficiaries in retirement plans and IRAs from age 70½ to age 72. This provision is effective for distributions required to be made after December 31, 2019, with respect to individuals who attain age 70½ after December 31, 2019.

An IRA owner or plan participant (if retired) who attains age 70½ in 2019 will need to take an RMD for 2019 by April 1, 2020, and an RMD for 2020 by December 31, 2020, even though they may not attain age 72 until 2021. As of January 1, 2020, IRA owners or plan participants (if retired) who turn 70½ in 2020 will not be required to take an RMD distribution first when requesting a distribution or rollover; the RMD first rule will begin to apply to them in the year they turn 72. Participants who had been receiving RMDs in 2019 will be required to continue to receive RMDs.

## **“Stretch” RMDs**

Upon the death of an IRA owner or defined contribution participant, designated beneficiaries are required to draw down account balances within 10 years (five years for non-designated beneficiaries) of the death of the participant. This requirement does not apply to an “eligible designated beneficiary.” An “eligible designated beneficiary” is any designated beneficiary of the employee who is:

- The surviving spouse of the employee;
- A child who has not reached the age of majority (but the 10-year rule would apply as of the date the child attains the age of majority);
- Disabled;
- Chronically ill; or
- Not more than 10 years younger than the IRA owner or participants.

This provision applies for deaths after December 31, 2019 (December 31, 2021 for governmental plans and certain collectively bargained plans).

## **Fiduciary safe harbor for selection of annuity provider**

The Act adds a safe harbor to ERISA for the selection of annuity providers. This safe harbor:

- Clarifies that fiduciaries are not required to review the appropriateness of a selection after the purchase of a contract for a participant or beneficiary;
- Allows defined contribution plan fiduciaries to rely on certain written representations from insurers regarding their status under state insurance law (e.g., licenses, compliance with reserve requirements); and

- Deems fiduciaries to have conducted a periodic review if they obtain certain written representations from the insurer on an annual basis. This protection doesn't apply if a fiduciary receives notice from the insurer of any change in the circumstances occurring after the earlier representations or the fiduciary otherwise becomes aware of facts that would cause the fiduciary to question such representations.

This provision is effective immediately.

## **Withdrawals for birth or adoption of a child**

The Act allows participants to withdraw up to \$5,000 penalty-free from an IRA, a defined contribution plan, including a 403(b) plan, or a governmental 457(b) plan due to the birth or adoption of a child. The qualified birth or adoption distribution shall not be treated as an eligible rollover distribution, and therefore is exempt from mandatory 20% withholding and the special tax notice (also known as the "402(f) notice"). These withdrawals are also exempt from the 10% early distribution tax penalty. The participant would be required to include certain information regarding the child on his or her tax return. The \$5,000 limit applies in the aggregate to all plans of the employer (and any member of any controlled group which includes the employer) for the participant.

The distribution must occur within the one-year period beginning on the date on which a child of the individual is born or on which the legal adoption of the eligible adoptee is finalized. An eligible adoptee means any individual (other than a child of the taxpayer's spouse) who has not attained age 18 or is physically or mentally incapable of self-support. The withdrawal may be repaid as a rollover contribution. Repayment to an employer-sponsored retirement plan may not exceed the amount of the distribution made from the plan.

This provision applies to distributions made after December 31, 2019.

## **Treatment of custodial accounts on termination of section 403(b) plans**

The Act directs the IRS to issue guidance within six months, providing that under which if an employer terminates a 403(b) custodial account, the plan administrator or custodian may distribute an individual custodial account in-kind to a participant or beneficiary. The custodial account shall be maintained on a tax-deferred basis until paid out, subject to the 403(b) rules in effect at the time the account is distributed.

The forthcoming guidance by the IRS will apply retroactively for taxable years beginning December 31, 2008.

## **Retirement income accounts for church employees**

The Act clarifies that the following individuals or employees of certain church-related organizations may participate in 403(b)(9) retirement income accounts:

- Duly ordained, commissioned, or licensed ministers of a church regardless of the source of his or her compensation;
- Employees of a tax-exempt organization, whether a civil law corporation or otherwise, which is controlled by or associated with a church or a convention or association of churches, and;
- Employees included in the church plan who then separate from the service of a church or a convention of churches, or a tax-exempt organization as described above.

This provision applies to years beginning before, on, or after the date of enactment (December 20, 2019).

## **Nondiscrimination rules for closed defined benefit plans**

To prevent unnecessary plan freezes in defined benefit plans, closed plans that meet certain requirements may be aggregated with one or more defined contribution plan and tested on a benefits basis. Similar relief would apply to:

- Freezing a defined benefit plan and providing make-up contributions and/or benefits, rights, or features under a defined contribution plan for existing employees; and
- Closing or freezing a defined benefit plan that would otherwise trigger a violation of the minimum participation rules.

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These changes are generally effective on the date of enactment, but plan sponsors may elect to apply the changes to plan years beginning after December 31, 2013.

## Increased penalties for failure to file retirement plan returns

The penalty for failure to file Form 5500 is increased from \$25 to \$250 for each day during which the failure continues. The maximum penalty is increased from \$15,000 to \$150,000. The penalty for failure to file a registration statement regarding separated, deferred vested participants (Form 8955-SSA) is increased from \$1 to \$10 per participant to whom the failure applies. The maximum penalty is increased from \$5,000 to \$50,000. The penalty for a failure to file a required notification of changes in a plan's registration information also increased from \$1 to \$10 for each day the failure continues, with the maximum penalty increasing from \$1,000 to \$10,000. The penalty for failure to provide a required withholding notice increases from \$10 to \$100 for each failure, and the maximum penalty increases from \$5,000 to \$50,000.

These changes apply to returns, statements and notifications that are required to be filed, and notices required to be provided, after December 31, 2019.

## In-service distributions for pension plans and governmental 457(b) plans

The minimum age for allowable in-service distributions of 62 for pensions plans, such as defined benefit plans and money purchase pension plans, and 70½ for governmental 457(b) plans is reduced to age 59½. This change applies to plan years beginning after December 31, 2019.

## Disaster relief

The Act provides tax relief for retirement plan distributions taken by individuals who have been affected by disasters that were declared major disasters by the President between the period beginning on January 1, 2018 and February 18, 2020. This relief does not cover disasters that begin after December 20, 2019, or the California wildfire disaster areas that were eligible for relief under the [Bipartisan Budget Act of 2018](#).

The Act permits individuals who were directly affected by a disaster to take "qualified disaster distributions" from their retirement plans. An individual's total qualified disaster distributions for each qualified disaster cannot exceed \$100,000. This limit applies to all qualified disaster distributions from plans maintained by the employer (and any member of any controlled group which includes the employer).

The following special tax rules apply to qualified disaster distributions:

- They are exempt from the 10% federal income tax penalty on early distributions.
- If made from a qualified plan, 403(b) plan, or governmental section 457 plan, they are not eligible for rollover and therefore, are not subject to mandatory 20% federal tax withholding.
- They are included in the individual's gross income ratably over a three-taxable year period, beginning with the year in which the distribution occurred, unless the individual elects otherwise.
- They may be repaid within three years to an "eligible retirement plan" (i.e., an IRA, a qualified plan, a governmental section 457 plan, or a 403(b) arrangement) in which the individual is participating, provided the plan is eligible to receive a rollover contribution. The repayment does not have to be made to the same plan or IRA from which the distribution was made.

Under the Act, plans may allow individuals who are eligible to take qualified disaster distributions to take larger loans from qualified plans, 403(b) plans, and governmental section 457 plans. The maximum loan amount available to these individuals for loans taken on or after December 20, 2019, and before June 17, 2020 (when added to the outstanding balance of all other loans from the plan), cannot exceed the lesser of:

- \$100,000 minus the difference between
  - The highest outstanding balance of loans from the plan during the last 12 consecutive month period, and
  - The outstanding balance of loans from the plan on the date the loan is made; or

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- The greater of:
  - 100% of the vested account balance, or
  - \$10,000.

In addition, an individual with an outstanding plan loan on or after the qualified beginning date may delay for one year any loan repayments due after the beginning of the incident period and ending 180 days after the last day of the incident period. This delay will not cause the loan to become a taxable deemed distribution. After the one-year period ends, the loan must be reamortized to adjust payments for the new due date and accrued interest. The one-year postponement period will be ignored with respect to the term of the loan.

The Act also amends the Internal Revenue Code by adding an automatic 60-day extension for all federally declared disasters that are declared after enactment, December 20, 2019. This extension would apply to:

- The deadline for making contributions to qualified plans, 403(b) plans and IRAs;
- The deadline for distributing excess IRA contributions and recharacterizing IRA contributions; and
- The deadline for completing rollovers.

It is not clear whether this extension would apply broadly to other qualified plans deadlines, such as the Form 5500 filing deadline or the loan repayment deadline for disasters after February 18, 2020.

### Additional provisions

The Act also includes the following additional provisions pertaining to retirement plans:

- *Plan adoption deadline.* The Act extends the period of time an employer has to adopt a plan to the due date for the tax return for a taxable year. The new deadline applies to plans adopted for taxable years beginning after December 31, 2019.
- *Tax credits for small plans.* For employers with up to 100 employees, the Act increases the cap on the annual tax credit from \$500 to \$500 or the lesser of \$5,000 or \$250 multiplied by the number of non-highly compensated employees eligible to participate in the plan. For small plans, the Act also provides a credit of \$500 per year for up to three years for adding automatic enrollment provisions to the plan. These changes apply to taxable years beginning after December 31, 2019.
- *Credit card loans.* Effective immediately, credit card loans are no longer permitted.
- *Special rules for minimum funding standards for community newspaper plans.* Sponsors of community newspaper plans under which no participant's benefit increased after 2017 receive special funding relief. Effective retroactively to plan years ending after December 31, 2017.
- *PBGC premiums for cooperative and small employer charity (CSEC) plans.* PBGC premiums for CSEC plans are reduced. For plan years beginning after December 31, 2018, the flat-rate premiums are reduced to \$19 per participant and the variable-rate premiums are reduced to \$9 per \$1,000 of unfunded vested benefits.
- *Foster care difficulty of care payments.* For purposes of the defined contribution limitation, the participant's compensation is increased by any difficulty of care payments excluded from income. Difficulty of care payments are provided to foster care providers as additional compensation because the individual has a physical, mental, or emotional handicap. Any contributions of difficulty of care payments made to the plan are considered after-tax contributions. This provision applies to plan years beginning after December 31, 2015.
- *Repeal of Tax Cuts and Jobs Act (TCJA) requirement for unrelated business taxable income (UBTI).* Repeals the requirement added by the TCJA for tax-exempt organizations to increase UBTI by expenses related to qualified transportation fringe benefits. The repeal of the provision is retroactive to the 2017 enactment of the TCJA.

### Provisions effective for plan years after December 31, 2020 or later

#### Pooled employer plans

A multiple employer plan (MEP), a plan to which more than one employer contributes, may provide participating employers a way to lower the cost associated with administering a plan. Under the Act, unrelated employers may participate in a pooled

employer plan (PEP), that would be treated as a single plan for ERISA purposes. The Act also generally eliminates the “one bad apple” rule, under which a violation of the plan qualification rules by one employer in a defined contribution MEP would disqualify the entire MEP.

ERISA-covered MEPs, including PEPs, will be required to report on the Form 5500 a list of employers in the plan and a good faith estimate of the percentage of total contributions made by such employers during the plan year and the aggregate account balances attributable to each employer in the plan and with respect to a PEP, the identifying information for the “pooled plan provider,” which is the named fiduciary and plan administrator of a PEP. The Department of Labor (DOL) is authorized to provide simplified reporting for MEPs that cover fewer than 1,000 participants, but only if no single employer has 100 or more participants covered by the plan.

This provision is effective for plan years beginning after December 31, 2020.

## **Coverage of long-term part-time employees**

Except for collectively bargained plans, the Act requires employers sponsoring a 401(k) plan to cover employees who complete at least 500 hours of service for three consecutive 12-month periods (and have reached age 21). For participants who are eligible under this new rule, the plan sponsor is not required to provide any matching or nonelective contributions that would otherwise be required under the plan. The sponsor may also elect to exclude such employees from testing under the nondiscrimination and coverage rules. Generally, this provision is effective for plan years beginning after December 31, 2020.

## **Lifetime income disclosure**

Under the Act, defined contribution participant benefit statements are required to include a lifetime income disclosure at least annually. The disclosure is required to set forth the monthly lifetime income stream equivalent of the participant’s total account balance in the form of a qualified joint and survivor annuity and a single life annuity based on assumptions to be provided by the DOL within a year of enactment. This provision is effective for participant benefit statements furnished more than one year after the DOL issues guidance.

## **Plan amendments**

The Act includes a remedial amendment period, giving plan sponsors time before they need to amend their plan for the new law. For non-collectively bargained plans, the plan amendment deadline is the last day of the first plan year beginning on or after January 1, 2022. For governmental and collectively bargained plans, the plan amendment deadline is the last day of the first plan year beginning on or after January 1, 2024.

## **Effective dates and next steps**

To ensure inclusion of the SECURE Act provisions in the year-end spending bill, Congress chose not to modify the original effective dates of those provisions. Due to issues caused by the immediate effective dates of some of the provisions of the Act, industry groups have requested immediate guidance and relief by the Department of Treasury and IRS. Prudential Retirement will keep you informed of any such relief issued by the IRS.

Additionally, there are a number of provisions that require additional clarification and guidance. Prudential Retirement will continue to monitor the federal agencies’ guidance regarding these new rules. We will keep you informed as guidance is provided.

### **Pension Analyst by Prudential Retirement**

The Pension Analyst is published by Prudential Retirement, a Prudential Financial business, to provide clients with information on current legislation and regulatory developments affecting qualified retirement plans. This publication is distributed with the understanding that Prudential Retirement is not rendering legal advice. Plan sponsors should consult their attorneys about the application of any law to their retirement plans.

Editor: Julie Koos

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# **Appendix B: Financial Wellness Digital Capabilities Guide**

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UNLOCK THE POWER OF THE

# WELLNESS EFFECT

IN YOUR WORKPLACE



Financial wellness capabilities

For Plan Sponsor and Financial Professionals Only



**Prudential**  
Bring Your Challenges<sup>®</sup>

# UNLOCKING THE POWER OF THE WELLNESS EFFECT

The necessity is clear, for your organization and for your workers

**28%**

of employees are distracted by financial issues at work<sup>1</sup>

**More than 80%**

of HR professionals say financial issues impact employee performance<sup>2</sup>

**+1 to 1.5%**

higher employer costs if employees delay retirement by one year<sup>3</sup>

Providing workers with access to financial wellness education and tools can help them adopt behaviors they need to:



Manage day-to-day finances



Achieve financial goals



Protect against financial risks

A financially well workforce translates to specific, real benefits to your organization:



Improved productivity and engagement



Enhanced workforce management



Optimized benefits spend

<sup>1</sup> PWC, Employee Financial Wellness Survey, April 2016.

<sup>2</sup> International Foundation of Employee Benefit Plans, Inc. (IFEBC), "Financial Education for Today's Workforce, 2016 Survey Results," 2016.

<sup>3</sup> Prudential, "Benefits Optimization: Insights into Benefit Plan and Portfolio Design," 2016. With supporting research and analysis conducted by the University of Connecticut's Goldenson Center for Actuarial Research.

# FINANCIAL WELLNESS DIGITAL EXPERIENCE

## Integrated

Account information is interwoven with tailored educational content, like custom calculators and relevant articles, to produce a seamless, integrated experience.

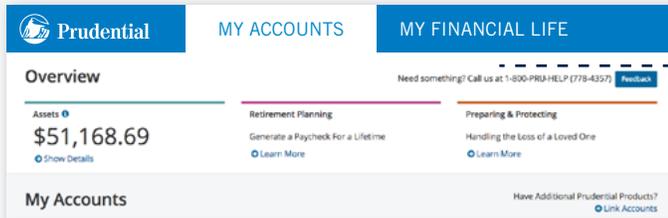
## Convenient

*My Financial Life*, built right into the *My Accounts* page, puts all the capabilities at their fingertips any time, from any device.

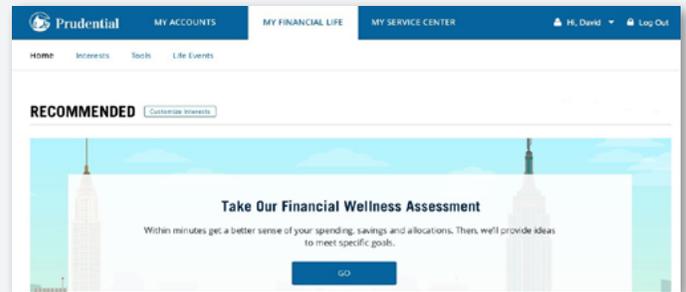
## Relevant

Data from interactions and preferences helps us deliver content and tools your workers need, when they need it.

It all starts on the *My Accounts* homepage, where the navbar offers a tab for *My Financial Life*.



Clicking the “My Financial Life” tab reveals the resources available.



For illustration only; does not represent performance of any actual Prudential investment product.

## Personalized around workers’ individual needs

Our platform responds to each worker’s individual needs to address their unique situations to help put them and their family on the path to financial wellness.

- Optimize engagement with relevant content and tools
- Provide holistic advice that includes financial planning, income and protection
- Apply analytics and scoring to determine the best solution, based on needs and preferences



Recent Grad  
UNDER 35



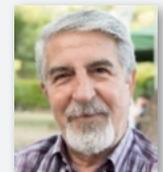
Just Married  
UNDER 35



New Homeowner  
AGE 35–55



Pre-Retiree  
AGE 55+



Getting Divorced  
AGE 55+



Job Changer  
UNDER 35



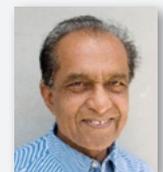
New Parent  
AGE 35–55



College Savings  
AGE 35–55



Survivor/Beneficiary  
AGE 55+



Retiree  
AGE 65+

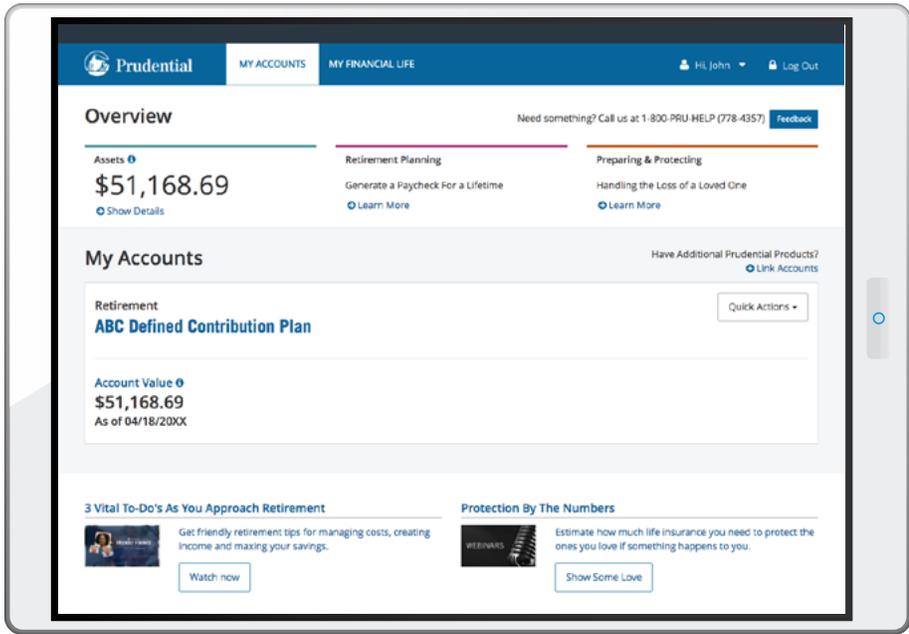
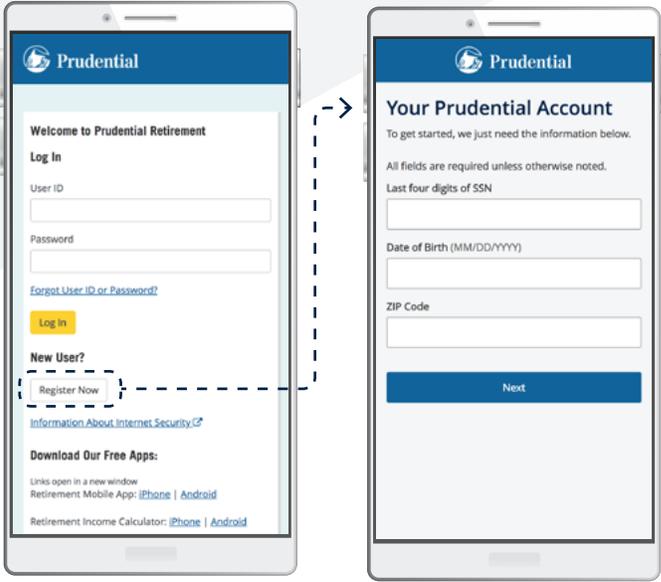
# A PARTICIPANT ACCOUNT EXPERIENCE TO IMPROVE FINANCIAL WELLNESS OUTCOMES

## Getting started

Workers log in to their account and set up a new profile if they've not previously. New users can click *Register Now* to set up an account.



To help you monitor engagement, registration is tracked



## My Accounts

The *My Accounts* page provides a consolidated view of all your financial accounts and one-click access to *My Financial Life*, the gateway to the financial wellness digital experience.



Usage and engagement reporting available

# My Financial Life

The *My Financial Life* tab is the gateway to the full set of available capabilities. Content will be personalized, reflecting workers' engagement over time.

*My Financial Life* provides access to:

- Tools, like the *Financial Wellness Assessment*, *Plan a Budget and Debt Management*
- Educational materials including *Retirement Planning, Family & Finances* and *Life Events*

 Utilization reporting captures demographics and content usage

Recommended next best action is highly visible

New and recommended capabilities are highlighted

Articles are personalized to workers' interests

Easy, one-click access to popular topics

# EDUCATION & TOOLS

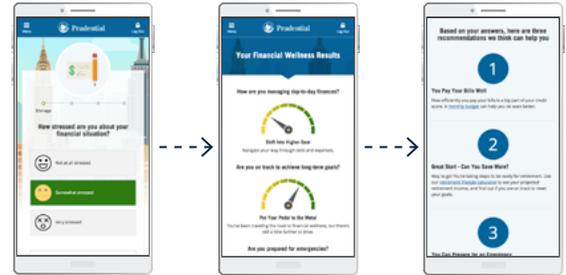
## Financial Wellness Assessment

### Personalized tips and action items

After answering 15 easy questions about key financial behaviors, workers receive suggested areas of focus to help them and their loved ones improve financial wellness.



Aggregated assessment results will show you the financial stress trends among your workers



## My Interests

### Content personalization

Workers tell us what topics are most important to them. Then content and tools are personalized accordingly on their *My Financial Life* pages.



Aggregate data will show you what's most important to your workers

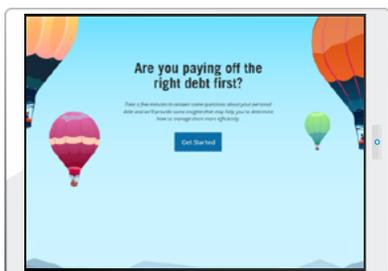
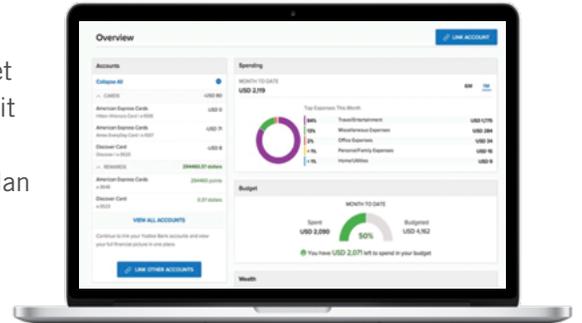
## Plan a Budget

### Budgeting tool

Workers have the power to manage their personal finances and a budget on a single site. Being able to consolidate their views of bank and credit accounts from among approximately 15,000 institutions and providers can make it easier to track spending by category, identify trends and plan for expenses.



Offer your workforce an award-winning budgeting tool



## Debt Manager

### Customized recommendations

Help your workers prioritize their debt payoff goals. This easy-to-use tool gives immediate feedback about what debt they may want to pay first for maximum progress and efficiency.



Help your workers manage and reduce debt management stress

# PLANNING & SOLUTIONS



## Prudential Pathways

### Financial wellness education option

Workers receive non-solicitous financial education from licensed and registered local professionals. This easy-to-implement program provides valuable information for all ages and life stages, directly to employees either via webinars accessible through *My Financial Life* or through on-site seminars and one-hour education sessions. Optional one-on-one consultations are available at the worker's request.



Expand worker financial knowledge with webinars or on-site education

## LINK by Prudential

### Financial guidance and individualized solutions

*LINK by Prudential* helps workers see what they have and what they need. It lets them create a roadmap that may help get them to their personal financial destinations, and connect them to the advanced technology, financial advisors and access to solutions to help them get where they want to go.



Increase worker access to financial guidance and solutions that can help meet their specific goals

The products and services described in this document are voluntary products and services that are offered on an individual basis. They are not part of any employee benefit plan, or any program sponsored or endorsed by an employer.



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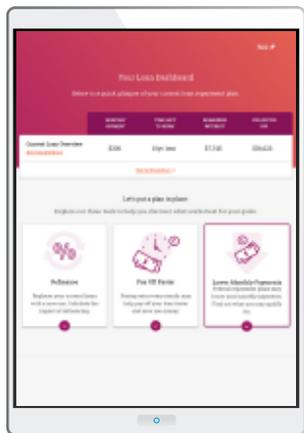
# 68%

of U.S. adults do not have a trusted advisor who offers comprehensive financial planning

# 50%

don't know where to turn when they need financial advice and support

Source: Harris Poll on behalf of Northwestern Mutual, "2016 Planning & Progress Study: Closing the Gap," June 2016.



73% of young Americans are putting off saving for retirement due to student loan debt.<sup>1</sup>

Source: 2016 Workplace Benefits Report, Bank of America Merrill Lynch, April 2016.

## Vault Advisor and Vault Pay

### Student loan assistance offered through Vault, a third-party provider

*Vault Advisor* helps workers aggregate loans and choose repayment scenarios suited to their unique situations. *Vault Pay* lets you help workers pay down their student loan debt by enabling employer contributions.



Reducing student loan debt may increase retirement savings contributions

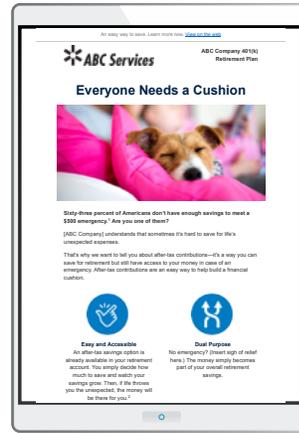
## In Plan Emergency Savings Feature

### An after-tax option in your retirement plan

Help your workers save for the unexpected by offering the option to make after-tax, payroll-deducted contributions into the retirement plan. Think of it as a dual-purpose savings vehicle—a safety net that can serve as an additional source of long-term retirement savings if the money is not withdrawn.<sup>1</sup>



Helps reduce pre-tax retirement plan leakage by helping workers save for the unexpected



# 63%

of American workers don't have enough savings to meet a \$500 financial emergency.<sup>2</sup>

Contact your Prudential representative to explore adding to your plan



## Financial Wellness Coaching—Piloting in 2019

### Integrated one-on-one education sessions

Workers can schedule personalized financial coaching sessions on *My Financial Life*. Coaching is available by phone or video and covers topics like budgeting, emergency savings and retirement savings.



Aggregate reporting provides insight into post-coaching actions taken

## Retirement counseling for job changers and retirees

### Friendly support can make all the difference

Easy access to retirement counseling makes life simpler for you and your workers when separating from service. Whether reviewing their options, including consolidating accounts, individuals simply call us to work one-on-one with a dedicated retirement counselor.



Prudential does it all—no forms to interpret, no meetings to organize, no transfers to coordinate.



# 50%

of Americans don't know where to turn when they need financial advice and support.<sup>3</sup>

<sup>1</sup>All investing involves various risks, including the possible loss of principal. Withdrawals of after-tax retirement contributions will include a pro-rata share of the earnings, which are reportable as taxable income and generally subject to a 20% withholding. Distributions taken before age 59½ may also be subject to a 10% early withdrawal tax and plan restrictions. You should consult competent tax advice when considering taking any withdrawals from retirement accounts. Keep in mind that Prudential does not give tax advice. **You can lose money by investing in securities.**

<sup>2</sup>Forbes.com, "63% Of Americans Don't Have Enough Savings To Cover A \$500 Emergency," Jan. 6, 2016.

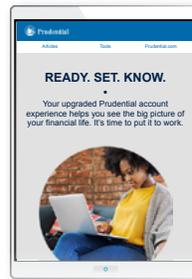
<sup>3</sup>Harris Poll on behalf of Northwestern Mutual, "2016 Planning & Progress Study: Closing the Gap," June 2016.

# Participant Engagement Program

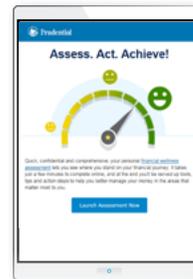
The participant engagement program works to encourage participants to assess their financial lives and use the *My Financial Life* education and tools to help them progress toward their goals.



Automated program leverages data to personalize content over time



New web registrant welcome email



Self-assessment email and reminders



Monthly financial wellness email

# Monthly Financial Wellness Email

Delivered automatically each month, the financial wellness email engages workers with personalized content in an easy-to-read format. It also highlights new financial wellness features as they're rolled out.



Leverages data to personalize content over time



**Themed headline**  
Grabs attention

**Featured item**  
Introduces new capabilities to emphasize tools based on individual needs

**Top articles**  
Personalized over time to speak to specific individual needs

# AN EFFECTIVE WAY TO ENGAGE WORKERS

Results from our pilot program\* show the new financial wellness experience works—for workers and for organizations. These stats demonstrate engagement that can lead to improved financial wellness outcomes.



50%

Average employee email open rate



20%

Email click-through rate



65%

Repeat visits



90%

Assessment completion rate

## Security Matters: Introducing Customer Fraud Loss Protection

Subject to certain conditions, for accounts where Prudential Retirement® serves as the plan recordkeeper, we will restore losses in those Prudential Retirement accounts that result from others' fraudulent use of personally identifiable information caused through no fault of the account holder.\*\*

In addition to Customer Fraud Loss Protection, Prudential employs a number of security measures. They include:

- Restricted registration, which enables secure accounts from the start
- Two-factor authentication, which makes transactions and account changes more secure
- Halting potential fraudulent electronic funds transfers (EFTs), which reduces the risk of loss
- Enhancing authentication tools and processes in our Participant Service Center

Prudential is truly committed to protecting customer data. We are equally committed to protecting our customers from fraud.

\*2016 pilot program with 90,000 employee participants.

\*\*Please see our Customer Fraud Loss Protection document for complete terms and conditions, which is available on request.

# EXPERIENCE. INSPIRATION.

Prudential's financial wellness experience provides integrated solutions, such as student loan assistance, an interactive financial roadmap, in-plan emergency savings, financial coaching, reporting and on-site and digital financial education seminars, like Prudential Pathways<sup>®</sup>, making it easier for you and your workforce to take action on key financial goals.

These capabilities are just the beginning. There is no one more capable of delivering a financial wellness solution that can help drive the outcomes that matter most to your organization than Prudential.

For more information, please contact your Prudential representative.



All investing involves various risks, including the possible loss of principal. Withdrawals of after-tax retirement contributions will include a pro-rata share of the earnings, which are reportable as taxable income and generally subject to a 20% withholding. Pre-tax contributions and any earnings withdrawn are subject to income taxes and if taken before age 59½ may also be subject to a 10% early withdrawal tax and plan restrictions. You should consult competent tax advice when considering taking any withdrawals from retirement accounts. Keep in mind that Prudential does not give tax advice. **You can lose money by investing in securities.**

The products and services described in this document are voluntary products and services that are offered on an individual basis. They are not part of any employee benefit plan, or any program sponsored or endorsed by an employer.

Prudential Pathways speakers are registered representatives of Pruco Securities, LLC, a Prudential Financial company.

Prudential LINK is an umbrella marketing name for Prudential Customer Solutions LLC ("PCS"), Prudential Annuities Distributors, Inc. and various subsidiaries of The Prudential Insurance Company of America.

Investment advisory products and services are made available through Prudential Customer Solutions LLC, an SEC registered investment adviser.

PCS is not a licensed insurance agency or broker. Life insurance and annuities are issued by The Prudential Insurance Company of America (sometimes referred to as "PICA"), Pruco Life Insurance Company (except in New York, issued by Pruco Life Insurance Company of New Jersey), Newark, NJ (main office). Variable annuities are distributed by Prudential Annuities Distributors, Inc., Shelton, CT and sold by registered representatives of Pruco Securities, LLC ("Pruco"), member FINRA, SIPC. All are Prudential Financial companies and each is solely responsible for its own financial condition and contractual obligations.

Prudential LINK financial representatives are licensed insurance agents and appointed to represent The Prudential Insurance Company of America and its affiliated insurers and are registered representatives of Pruco.

Prudential LINK and LINK by Prudential occasionally may be referred to as LINK.

Vault is not affiliated with Prudential Financial Inc.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, or its affiliates. PRIAC is a Prudential Financial company.

Retirement Counselors are registered representatives of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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# Appendix C: We Are The Rock

# Prudential Financial

# WE ARE THE ROCK



**Prudential**  
Bring Your Challenges®

Prudential is one of the world's largest financial institutions, with \$1.551 trillion in assets under management<sup>1</sup> and approximately \$4 trillion of gross life insurance in force worldwide.<sup>2</sup> We have one of the most recognized brands in the United States: The Rock, an icon of strength, stability, expertise and innovation.<sup>3</sup> We are known for our ability to deliver on our promises to our customers and we are recognized as one of the world's most admired companies. We believe our company has the financial strength and depth of resources to deliver value for our customers, shareholders and other stakeholders while meeting our regulatory obligations.

## **We have been building on a heritage of success for more than 140 years.**

We have built our company on a proud heritage of life insurance and asset management expertise. Our focus on life insurance, retirement and asset management is the result of numerous actions taken over several years, which have produced a highly complementary set of businesses with competitive advantages and opportunities to drive returns.

We offer our individual and institutional clients a wide array of financial products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. Our clients continue to see value in the solutions we offer, as demonstrated by flows of client assets into our businesses. And we offer these products and services through one of the largest distribution networks in the financial services industry.

Prudential is the largest life insurer in the United States (life and health combined) based on total admitted assets.<sup>4</sup> Our domestic insurance company subsidiaries' financial strength is rated by the major independent rating agencies as follows:

A.M. Best Company: <b>A+</b>	Fitch Ratings: <b>AA-</b>	Standard & Poor's: <b>AA-</b>	Moody's: <b>Aa3</b>
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Moody's does not rate Pruco Life Insurance Company of New Jersey or Prudential Annuities Life Assurance Corporation. Ratings as of February 5, 2020. The above ratings are subject to change and do not reflect any subsequent rating agency actions.

Our balance sheet is strong, and we have solid capital consistent with our "AA" ratings objectives for our insurance companies. Additionally, we maintain appropriate reserves, capital and risk control procedures to help manage risk and protect our clients' assets.

## **We are positioned to manage through the changing market.**

Changing market conditions are challenging for companies around the world. The balanced mix of risks and businesses that we've built since becoming a public company in 2001 positions us well to manage through the challenging economic environment.

Prudential's designation as a nonbank SIFI was removed during the third quarter of 2018, an outcome that validates Prudential's sustainable business model, capital strength and comprehensive risk management. During its brief history as a nonbank SIFI, Prudential generated superior returns on equity and produced significant cash flows, a considerable portion of which we have returned to shareholders in a highly disciplined way.

We welcome appropriate regulation across our businesses and, throughout our history, we have successfully innovated and adapted to many changes in regulatory constructs.

## **We have a diversified mix of businesses and risks.**

The quality of Prudential's business and risk diversification is a strong differentiating factor for the company. We believe Prudential's diversified and balanced mix of U.S. and international businesses positions us well for sustainable long-term performance consistent with our goals.

Our global operations diversify our business risk across a broad range of both geographic and demographic profiles. The mortality risk of life insurance helps balance the risks of our other products, such as the longevity risk of variable annuities and group annuities. Our balanced mix of businesses enables Prudential to provide financial growth and protection to clients at all stages of their lives.

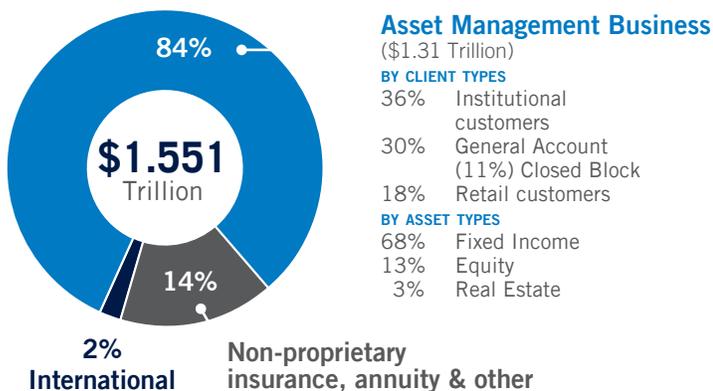
Our international businesses and domestic insurance protection businesses—which comprise more than half our capital—are impacted less by factors in the U.S. equity markets, and more by other factors such as mortality risks and policy persistency.

## We have a diverse mix of clients invested in a broad range of asset classes.

Our specialized investment managers have a global presence and hold strong market positions in each asset class, offering a wide range of products and serving a diversified client base, including corporations, public and private pension plans, and retail clients.

Prudential has \$1.551 trillion in assets under management, with \$1.31 trillion managed by our asset management businesses.

## ASSETS UNDER MANAGEMENT As of December 31, 2019



## We help people around the world with their insurance and financial needs.

Prudential has expanded its operations outside its base in the United States to serve customers in Asia, Europe and Latin America. We can help address financial concerns of people during every phase of life, from helping them save for the future, to helping them protect their assets, to converting their money into a guaranteed stream of income in retirement, to transferring their wealth to loved ones.

## We are committed to serving our clients in a highly professional and ethical way.

As a company, Prudential is committed to serving our clients with professionalism in all we do, providing quality products and excellent customer service from a solid base of ethics and integrity.

## We are a leader on retirement issues.

We are a consistent force in the federal, state and local levels of government, and, as a leader on retirement issues, actively participate in public policy discussions in Washington, D.C., and the 50 states.

## We encourage diversity in our workplace.

We recognize that the diverse perspectives and talents of our employees provide a competitive advantage in the marketplace. Prudential is committed to offering a rewarding and inclusive work environment where employees can develop to their full potential. And we are frequently recognized in the media and by other organizations for our commitment to diversity.

## We aim to create positive societal change.

At Prudential, creating social impact has been core to our business strategy since our founding. Leveraging our full business capabilities, we are able to create opportunities for more people to achieve financial and social mobility. One example of this work is seen through The Prudential Foundation, which in 2019 contributed more than \$46.8 million in grants to nonprofit organizations, including more than \$8.3 million in Matching Gifts for employee contributions and Volunteer Rewards.

## We measure our long-term success on our ability to meet customer needs.

We are committed to delivering innovative products that help our clients—both individuals and institutions—achieve their unique objectives. We provide information, advice and choice on a broad range of asset management, insurance, securities and employment solutions through a global network of professionals. We are proud to be recognized by millions as a symbol of financial strength, quality and trust in helping our clients achieve financial security.

## PRUDENTIAL RANKINGS

**2020 World's Most Ethical Companies<sup>5</sup>**  
*Ethisphere Institute*

**2020 World's Most Admired Companies<sup>6</sup>**  
**FORTUNE<sup>®</sup> Magazine**  
*Number 1 in Insurance: Life and Health category*

**2019 Change the World<sup>7</sup>**  
**FORTUNE<sup>®</sup> Magazine**

**2019 FORTUNE<sup>®</sup> 500 List of the World's Largest Corporations<sup>8</sup>**  
*Number 156*

**2019 Largest Money Managers<sup>9</sup>**  
*Pension and Investments*  
*Number 7*

AAA (Extremely Strong) is the highest of 23 ratings that Standard & Poor's extends, the lowest being D (Default), and is a measure of financial strength. Aaa (Exceptional) is the highest of 21 ratings that Moody's extends, the lowest being C (Lowest), and is a measure of financial security. A++ (Superior) is the highest of 16 ratings that A.M. Best extends, the lowest being S (Suspended), and is a measure of claims-paying ability. AAA (Exceptionally Strong) is the highest of 19 ratings that Fitch Ratings extends, the lowest being C (Distressed), and is a measure of insurer financial strength. Ratings are not an indication of any variable portfolio's performance, which fluctuates with market conditions. Ratings are not a guarantee of future financial strength and/or claims-paying ability.

Life insurance and annuities are issued by The Prudential Insurance Company of America and its affiliates. Securities and investment advisory products and services are offered through Pruco Securities, LLC (member SIPC). Each of the foregoing is a Prudential Financial company located in Newark, N.J., that is solely responsible for its own financial condition and contractual obligations. All guarantees are based on the claims-paying ability of the issuer.

Securities and Insurance Products: Not Insured by FDIC or any Federal Government Agency. May Lose Value. Not a Deposit or Guaranteed by any Bank or Bank Affiliate.

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FORTUNE, "Change the World," and "The World's Most Admired Companies" are registered trademarks of Time Inc. <sup>1</sup> As of 12/31/19. <sup>2</sup> As of 12/31/19. <sup>3</sup> Prudential's 2007 Brand Image Tracking Study. <sup>4</sup> At 12/31/18, ranking for Prudential Financial, through its life insurance companies, according to A.M. Best. <sup>5</sup> As of February 2020. <sup>6</sup> As of January 2020. <sup>7</sup> As of August 2019. Prudential, Prudential Financial and The Rock<sup>®</sup> are registered service marks of The Prudential Insurance Company of America and its affiliates. <sup>8</sup> As of May 2019. <sup>9</sup> As of May 27, 2019. Ranked by total worldwide AUM as of 12/31/18.



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