

Kerry P. Eagan

From: Prudential Retirement <Prudential@e.email-prudential.com>
Sent: Friday, September 01, 2017 9:01 AM
To: Kerry P. Eagan
Subject: Attention Requested: Day One Fund Modifications

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IMPORTANT Investment update for your review

At Prudential, we continuously strive to improve our investment offerings that are available to your plan(s). To that end, this is to inform you of upcoming modifications to the Prudential Day One® IncomeFlex Target® Balanced Fund (the "Fund") which is currently offered as an investment option within your retirement plan(s). The scheduled changes (the "Day One Fund Changes") include:

- a slight recalibration of the Funds' underlying allocations to reflect the latest conditions

Prudential will implement these changes at close of business on **December 29, 2017**.

Details on the Day One Fund Changes are outlined below (please note, the IncomeFlex benefits for your plan will not be affected by these changes):

A. Updated Underlying Fund Allocations

There are slight adjustments being made to the Fund's allocation among the Underlying Funds. Please see the [chart](#) for specific details.

Please note these revisions are being made based on QMA's updated capital market assumptions and views on the roles of asset classes across the glidepath. QMA provides asset allocation and other investment advice in relation to the Funds.

Next Steps

We are providing this notice to seek your permission to make the Day One Fund Changes described above. If you find the Day One Fund Changes acceptable, **no action is required on your part**; the changes will be effective on January 2, 2018.

As you are aware, you always have the ability to replace funds in your plan's investment lineup. If you would prefer to remove any of the Day One Funds from your plan's investment lineup or elect to terminate your group annuity contract before the effective date of the Day One Fund Changes, please provide good order alternative investment instructions by **November 1, 2017**. If we do not receive alternative investment instructions by this date, we will consider you to have consented to the Day One Fund Changes.

A sample participant notice will be made available that may be distributed to plan participants and beneficiaries in accordance with regulations under ERISA section 404, including those with regard to qualified default investment alternatives ("QDIAs"), if applicable.

Your Prudential representative is available if you have questions on this communication. Thank you for your continued business with Prudential Retirement®.

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The Prudential Day One® IncomeFlex Target® Funds were 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 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 access the participant service center or call 1-877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations before investing. PRIAC is a Prudential Financial company.

QMA is an SEC-registered investment adviser, a wholly owned subsidiary of PGIM, Inc., and a Prudential Financial, Inc. company. QMA has been engaged by Prudential Retirement Insurance and Annuity Company to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA is the primary business name for Quantitative Management Associates LLC.

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