

OVERVIEW OF PLAN SERVICES AND COMPENSATION



This report is intended to assist plan officials in carrying out their fiduciary duties under section 408(b)(2) of ERISA. This report will be updated and reissued as necessary to ensure you have the information you need to make informed decisions about your Plan. Your Prudential client service representative is available to assist you with any questions you may have about the information contained in this report.

Date: Created on 03/29/2019 displaying the services and investments in place on 02/28/2019

Name of Plan: LOCAL UNION NO. 9 IBEW & OUTSIDE CONTRACTORS DC PENSION FUND (the "Plan")

Plan or Contract Number: 990110

Client Service Representative: Sean Rooney

Contact Information: (800) 840-5452

INTRODUCTION: Prudential Retirement Insurance and Annuity Company ("PRIAC") has been engaged to provide a variety of services to the Plan. These services, described below, are provided to the Plan by PRIAC or its affiliates or subcontractors, which, among others, may include Prudential Investment Management Services, LLC and Prudential Investment Management, Inc. (referred to collectively within as "Prudential" except where otherwise indicated). Prudential is compensated for Plan services through payments received directly from the Plan ("direct compensation") and, in some instances, through payments received from other sources such as the Plan's investment alternatives ("indirect compensation"). Set forth below is an overview of the services Prudential provides to the Plan and the compensation, direct and indirect, it expects to receive in connection with providing those services. Also included in this report is summary information concerning the fees and expenses associated with the various investment alternatives offered by the Plan in connection with Prudential's recordkeeping services, where applicable.

ADDITIONAL INFORMATION: As a plan administrator, you are required under the Department of Labor (DOL) participant-level fee disclosure regulations (29 CFR 2550.404a-5) to provide plan participants with information concerning plan investments, fees, and restrictions. Under DOL section 408(b)(2), Prudential must provide information to help you prepare participant-level fee disclosures. For your convenience, Prudential will furnish this information to you through our Plan Sponsor website. The required information will be posted for all impacted plans, and the identified plan officials will be notified via email each time an updated document is posted. Sponsors who have instructed Prudential to deliver participant disclosure information on their behalf should review the information prior to that delivery. Sponsors who will manage the required disclosure independently may use the information to prepare their own disclosures. Before using the document, be sure to validate that the information reported is as of the end of the most recently completed calendar year. To access the document go to www.online.prudential.com/sponsor. After logging in, click the "Resource Center" then

OVERVIEW OF PLAN SERVICES AND COMPENSATION



"Disclosures" tabs and select the "Current Participant Disclosure" link.

As part of providing products and services to retirement plans, Prudential Retirement personnel may provide information to plan representatives about available investment options. Such information is provided not in a fiduciary capacity, but rather in connection with offering a package of bundled services and investment products. Because investment vehicles managed by a Prudential affiliate tend to generate more revenue for the Prudential enterprise than non-proprietary investment vehicles, Prudential Retirement's personnel have a financial incentive to sell proprietary investment vehicles in favor of non-proprietary.

OVERVIEW OF PLAN SERVICES AND COMPENSATION



INDEX OF REPORT

Part 1 Recordkeeping services and compensation

Part 2 Fiduciary services and compensation

Part 3 Related parties and compensation

Part 4 Eligibility for other compensation

Part 5 Glossary of commonly used terms

PART 1 RECORDKEEPING SERVICES AND COMPENSATION

Description of services: Prudential provides a broad array of services to the Plan. The specific services provided to the Plan are described in the Administrative Services Agreement ("ASA") or Agreement to Provide Pension Services (the "Agreement"). As explained in the Agreement, these services are provided at the direction of the Plan and do not involve the exercise of discretion by Prudential or any of its employees, agents or contractors. As part of the Agreement, Prudential provided an Expense Schedule or Fees and Expenses document (the "Fee Schedule") explaining and, if appropriate, updating the fees and expenses associated with the services provided to the Plan. The Fee Schedule also includes, if applicable, a description of any compensation that may be due to Prudential upon termination of the recordkeeping contract. Should there be any changes in services, or in the fees and expenses to provide such services, Prudential will provide an amendment to your Agreement or Fee Schedule. Additional copies of these documents can be obtained from your Prudential client service representative.

Description of compensation: Prudential is compensated for its services in two ways – indirectly through fees received from sources other than the Plan, in connection with Plan investment alternatives (often included in the investment's expense ratio) and, if necessary, through compensation received directly from the Plan itself. The chart below represents our estimate of the direct and indirect compensation Prudential expects to receive in connection with the provision of services to the Plan.

		% of Plan Assets	Dollar Amount
A	Indirect Recordkeeping Compensation	0.00%	\$2,466
B	Direct Recordkeeping Compensation	0.00%	\$0
C	Less Intermediary Commission	0.00%	\$0
D	Less ERISA & Communications Budgets	0.00%	\$0
E	Net Recordkeeping Compensation	0.00%	\$2,466

OVERVIEW OF PLAN SERVICES AND COMPENSATION



The net recordkeeping compensation set forth in line E above, represents our estimate of the cost of the plan recordkeeping services described within the Agreement. Line A reflects our estimate of the indirect recordkeeping compensation based on the investment alternatives, rates, and estimated investment alternative balances shown in the following chart. Line B reflects our estimate of the prospective direct compensation expected for recordkeeping services provided. The compensation reflected in Lines A and B is offset by certain expenses – intermediary commissions (line C) and ERISA and communication budgets (line D). Estimates for lines B, C and D are represented by actual payments made or received in the four preceding calendar quarters. If less than four quarters of payment history exists, we have used the actual payments made or received by Prudential through the period covered by this report.

The below chart represents our estimate, on an investment by investment basis, of the indirect compensation that will be applied to the cost of recordkeeping services for the Plan.

Investment Name	Share Class	Investment Balance	Expense Ratio (Net)	Total Estimated Cost	12b-1 Fee	Service Fee % of Assets Per ppt	Finder's Fee	Additional Compensation for Recordkeeping	Total Indirect Recordkeeping Compensation	Annualized Indirect Recordkeeping Compensation
FEDERATED TOTAL RET BD R6	R6	\$1,868,254	0.38%	\$7,099	-	-	-	-	-	-
FIDELITY CONTRAFUND K	K	\$4,098,699	0.65%	\$26,642	-	-	-	-	-	-
HARD LOEV INTL EQ IT	Instl	\$2,466,175	0.82%	\$20,223	-	0.10%	-	-	0.10%	\$2,466
IBEW-NECA EQUITY INDEX FD	N/A	\$9,176,207	0.03%	\$2,753	-	-	-	-	-	-
JANUS BALANCED STRATEGY	N/A	\$7,255,317	0.52%	\$37,728	-	-	-	-	-	-
JANUS HEN ENTERPRISE N	N	\$20,483,018	0.66%	\$135,188	-	-	-	-	-	-
JPMCB PASSIVE BLEND 2060	CF	\$2,725,490	0.29%	\$7,904	-	-	-	-	-	-

OVERVIEW OF PLAN SERVICES AND COMPENSATION



Investment Name	Share Class	Investment Balance	Expense Ratio (Net)	Total Estimated Cost	12b-1 Fee	Service Fee		Finder's Fee	Additional Compensation for Recordkeeping	Total Indirect Recordkeeping Compensation	Annualized Indirect Recordkeeping Compensation
						% of Assets	Per ppt				
JPMCB SR PASS BL 2020-CF	N/A	\$5,710,941	0.25%	\$14,277	-	-	-	-	-	-	-
JPMCB SR PASS BL 2025-CF	N/A	\$18,550,777	0.25%	\$46,377	-	-	-	-	-	-	-
JPMCB SR PASS BL 2030-CF	N/A	\$17,470,300	0.25%	\$43,676	-	-	-	-	-	-	-
JPMCB SR PASS BL 2035-CF	N/A	\$35,443,686	0.25%	\$88,609	-	-	-	-	-	-	-
JPMCB SR PASS BL 2040-CF	N/A	\$24,475,087	0.25%	\$61,188	-	-	-	-	-	-	-
JPMCB SR PASS BL 2045-CF	N/A	\$33,808,345	0.25%	\$84,521	-	-	-	-	-	-	-
JPMCB SR PASS BL 2050-CF	N/A	\$14,876,202	0.25%	\$37,191	-	-	-	-	-	-	-
JPMCB SR PASS BL 2055-CF	N/A	\$9,425,800	0.26%	\$24,507	-	-	-	-	-	-	-
JPMCB SR PASV BLND INC-CF	N/A	\$5,384,617	0.26%	\$14,000	-	-	-	-	-	-	-
MFS VALUE FUND CLASS R6	R6	\$5,306,979	0.48%	\$25,473	-	-	-	-	-	-	-
PRUDENTIAL SV FUND INVMNT	N/A	\$169,121	-	-	-	-	-	-	-	-	-
VAN RE IDX ADMIRAL	Admiral	\$270,664	0.12%	\$325	-	-	-	-	-	-	-

OVERVIEW OF PLAN SERVICES AND COMPENSATION



Investment Name	Share Class	Investment Balance	Expense Ratio (Net)	Total Estimated Cost	12b-1 Fee	Service Fee		Finder's Fee	Additional Compensation for Recordkeeping	Total Indirect Recordkeeping Compensation	Annualized Indirect Recordkeeping Compensation
						% of Assets	Per ppt				
VAN SMALL CAP INDEX ADMIR	Admiral	\$2,543,763	0.05%	\$1,272	-	-	-	-	-	-	-
VANGUARD MID-CAP VALUE IN	Admiral	\$2,737,143	0.07%	\$1,916	-	-	-	-	-	-	-
WELLS FARGO STABLE VAL C	N/A	\$12,255,567	-	-	-	-	-	-	-	-	-
Totals		\$236,502,153	0.29%	\$680,868						0.00%	\$2,466

OVERVIEW OF PLAN SERVICES AND COMPENSATION



PART 2 FIDUCIARY SERVICES AND COMPENSATION

Description of services: Prudential, either directly or through its affiliate, may provide certain services to the Plan as a “fiduciary” within the meaning of section 3(21) of the Employee Retirement Income Security Act (ERISA) or as an investment adviser registered under the Investment Advisers Act of 1940 or State law. The specific services for which Prudential or its affiliate will serve as a fiduciary or registered investment adviser are described in, and solely controlled by, the agreement(s) or contract(s) referenced below. The following descriptions are intended only to summarize those services:

Manager of Manager Investments: Prudential Retirement Investment and Annuity Company (PRIAC) makes investment management services available through insurance company separate accounts and provides the fiduciary service of selecting, monitoring and replacing the registered investment adviser(s) contracted to manage the separate accounts. Investment management services are provided solely by PRIAC’s subcontracted registered investment adviser(s) identified in the group annuity contract. For an explanation of these services, see the indemnification exhibit of your group annuity contract. Copies of these documents may be obtained from your Prudential client service representative.

Except as specifically set forth in the above referenced contracts and/or agreements, including any amendments, neither Prudential, nor its affiliate, is or will be providing services to the Plan as a fiduciary or registered investment adviser.

OVERVIEW OF PLAN SERVICES AND COMPENSATION



PART 3 RELATED PARTIES AND COMPENSATION

As described in the Introduction, Prudential may receive “indirect” compensation (received from a source other than the Plan, Prudential, its affiliates or subcontractors) and “direct” compensation (received directly from the Plan) in connection with services provided. In some instances, compensation may also be paid or received among “related” parties that are affiliates or subcontractors of Prudential that is set on a transaction basis or is charged directly to the Plan’s investment and reflected in the value of the investment. The chart below includes indirect and direct compensation, as well as compensation among related parties as described above.

The chart also provides the annual operating expense (i.e., the gross expense ratio) and other fees associated with each investment alternative and any “acquisition, sale, transfer or withdrawal fees.” Generally, the only such fees applicable to investments on Prudential’s platform are redemption fees imposed by, and paid to, the sponsoring mutual fund company and intended to prevent short term trading. No “additional ongoing expenses” apply to the investments in your Plan. While investment fees and expenses are an important consideration, the Department of Labor recommends not considering fees in a vacuum, and suggests that other important factors include investment risks and returns and the extent and quality of services provided.

Identified in the chart are the payee, payor, manner of receipt and applicable rate(s) in place at the time of this report.

Please note: In order to provide this information for all disclosable compensation, the chart includes information also displayed in Part 1 of this report that should not be double counted when considering total compensation for plan services.

Investment Name	Service Description	Name of Payee/ Service Provider	Name of Payor	Manner of Receipt	Rate or Formula
FEDERATED TOTAL RET BD R6	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	42 BPS
JPMCB PASSIVE BLEND 2060	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	30 BPS
JPMCB SR PASS BL 2020-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS
JPMCB SR PASS BL 2025-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS

OVERVIEW OF PLAN SERVICES AND COMPENSATION



Investment Name	Service Description	Name of Payee/ Service Provider	Name of Payor	Manner of Receipt	Rate or Formula
JPMCB SR PASS BL 2030-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS
JPMCB SR PASS BL 2035-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS
JPMCB SR PASS BL 2040-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS
JPMCB SR PASS BL 2045-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS
JPMCB SR PASS BL 2050-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	25 BPS
JPMCB SR PASS BL 2055-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	26 BPS
JPMCB SR PASV BLND INC-CF	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	26 BPS
JANUS BALANCED STRATEGY	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	52 BPS
	Investment Management Fees	PRIAC	PRIAC	Deducted from Fund	50 BPS
MFS VALUE FUND CLASS R6	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	48 BPS
IBEW-NECA EQUITY INDEX FD	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	3 BPS
FIDELITY CONTRAFUND K	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	65 BPS
VANGUARD MID-CAP VALUE IN	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	7 BPS

OVERVIEW OF PLAN SERVICES AND COMPENSATION



Investment Name	Service Description	Name of Payee/ Service Provider	Name of Payor	Manner of Receipt	Rate or Formula
JANUS HEN ENTERPRISE N	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	66 BPS
VAN SMALL CAP INDEX ADMIR	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	5 BPS
HARD LOEV INTL EQ IT	Service Fee	PRIAC	Harding Loevner International Equity Fund	Deducted from Fund	10 BPS and \$0.00 per participant
	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	82 BPS
VAN RE IDX ADMIRAL	Expense Ratio (Gross)	N/A	N/A	Deducted from Fund	12 BPS

OVERVIEW OF PLAN SERVICES AND COMPENSATION



PART 4 ELIGIBILITY FOR OTHER COMPENSATION

In addition to the above, Prudential may be eligible to receive other compensation in connection with the services provided to the Plan. A summary of Prudential's eligibility for this compensation is described below. For specific information concerning when and what compensation may be paid in connection with your Plan, please consult your Agreement or supplements. A copy of the documents referenced may be obtained from your Prudential client service representative.

Float: "Float" refers to earnings Prudential receives from the short-term investment of funds in "concentration" accounts while awaiting processing of plan contributions and distributions and/or payments of plan administrative expenses. For further information, please refer to the Float Policy issued to your Plan directly or as part of the ASA.

Breakage: "Breakage" may be earned by Prudential in certain circumstances (such as trading delays or errors) where market trade prices differ from the price applied to the Plan and participants. Prudential will net any differences in the trade price and the applied transaction price and will either make up any net loss or retain any net gain that results at the investment level. The resulting "Breakage" is disclosed to the plan for reporting on the Plan's 5500 Schedule C report when applicable to the investments in the plan.

Soft Dollars: "Soft dollars" typically refers to in-kind compensation (e.g., research, products or services) received by an investment fund manager from a brokerage house that processes investment trades for the fund. Prudential provides investment management of its separate account products through either an affiliate or an independent sub adviser. Any soft dollar compensation earned by the sub adviser will be disclosed to the plan for reporting on the Plan's 5500 Schedule C report when applicable to the investments in the plan.

Nonmonetary Compensation: "Nonmonetary compensation" refers to a nonmonetary benefit that Prudential might receive in the normal course of business with other service providers, like investment managers, consultants, and broker dealers. Prudential employs policies governing the receipt, reporting, and monitoring of this compensation to ensure compliance with applicable law and to mitigate potential conflicts of interest. Such compensation is generally received with respect to a small number of plans Prudential services, and the largest amount received in the prior calendar year was 0. This estimate is derived from general business relationships pertaining to our total number of clients. Actual nonmonetary benefits may vary based on the specific services provided. Prudential will disclose any nonmonetary compensation received in connection with your Plan for reporting on the Plan's Form 5500 Schedule C.

Securities Lending: PruTrust has entered into a Securities Lending Agency Agreement with Prudential Investment Management, Inc. ("PIM") to engage

OVERVIEW OF PLAN SERVICES AND COMPENSATION



PIM as lending agent for the Trusts. PIM lends U.S. government and agency securities, corporate bonds, common and preferred stock, and foreign equity and fixed income securities to approved borrowers who are subject to an extensive credit review. Lending transactions are conducted pursuant to a master loan agreement between PIM, as agent of the Fund, and the borrower. All loans are fully collateralized with (i) cash, (ii) securities issued or guaranteed by the U.S. government, its agencies and instrumentalities or (iii) irrevocable letters of credit. Income from lending securities is generated in two ways. If a loan is collateralized by U.S. government securities or a letter of credit, the borrower pays a loan premium fee (negotiated by PIM) for the use of the loaned securities. If a loan is collateralized by cash, PIM deposits the cash in an interest-bearing account or invests the cash in securities selected by PIM. The difference between the interest earned on this invested cash collateral and the rebate paid to the borrower for the use of the cash collateral is securities lending income. An amount determined as follows is periodically added to the Fund: 77% of the sum of (a) the aggregate of the loan premium fees paid by borrowers to PIM with respect to securities loaned from the Fund and (b) the Fund's share of the securities lending income earned on loans collateralized with cash. PIM will retain a flat 23% of this income for securities lending services.

For more information on this securities lending program, please refer to Prudential Investment Management, Inc.'s Securities Lending Program notice (the "Notice") provided to the Plan or contact your Client Service Representative to request another copy of the Notice. Any subsequent changes to the securities lending program or associated fees will be described in an updated Notice.

OVERVIEW OF PLAN SERVICES AND COMPENSATION



PART 5 GLOSSARY OF COMMONLY USED TERMS

This section includes information regarding the terms used throughout this report.

5500 Schedule C	Schedule C is part of the Department of Labor's Form 5500 Annual Return/Report filed by retirement plans. It contains information concerning services rendered to the plan during the reporting year if an entity or person received, directly or indirectly, \$5,000 or more in reportable compensation for those services.
Additional Compensation for Recordkeeping	Additional Compensation for Recordkeeping includes all or part of other sources of Prudential's revenue in connection with the plan. Examples of this include any asset charge deducted from a fund's investment return or gross credited interest rate, an allocation of the management fee of mutual funds, and institutional sub-advised funds managed by a Prudential affiliate.
Affiliates	Any person (directly or indirectly, through one or more intermediaries) controlling, controlled by, or under common control with the person applying principles and charged with administration of the plan.
Annual Operating Expense	A measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. See Expense Ratio.
Annualized Indirect Recordkeeping Compensation	An accumulation of all forms of compensation received from sources other than directly from the plan or plan sponsor if the compensation was received in connection with recordkeeping services rendered to the plan or a person's position with the plan - provided that they occurred during the plan year. This would not include compensation that would have been received had the service not been rendered or the transaction had not taken place and that cannot be reasonably allocated to the services performed or transactions associated with the plan.
Basis Point (BPS)	A standard of measurement representing one one-hundredth of one percent, or 0.01%. For example, 20 basis points equal 0.20%. Investment expenses, interest rates, and yield differences among bonds are often expressed in basis points.
Breakage	The difference between the expected and actual price of a trade. Breakage may be earned by Prudential in certain circumstances (such as trading delays or errors) where market trade prices differ from the price applied to the plan and participants. Prudential will net any differences in the trade price and the applied transaction price and will

OVERVIEW OF PLAN SERVICES AND COMPENSATION



either make up any net loss or retain any net gain that results at the investment level.

Communication Budget	An annual budget established for the costs associated with education of, and communication to, plan participants and employees who are eligible to participate in the plan. Prudential's report displays the communication budget amount actually used in the most recent four calendar quarters in dollars, and divides this amount by the total plan assets as of the report date to estimate the percentage in place for the plan.
Covered Plan	Retirement plans that are required to comply with the Department of Labor's Rule 408(b)(2), such as 401(k) plans or qualified defined benefit plans.
Covered Service Provider	An entity or person that enters into an arrangement with a plan to provide services to the plan and reasonably expects to receive \$1,000 or more in compensation, directly or indirectly, in connection with the services described in the 408(b)(2) rules.
Direct Compensation or Direct Recordkeeping Compensation	Compensation a covered service provider, an affiliate, or a subcontractor reasonably expects to receive directly from the covered plan. If Prudential performs recordkeeping services for your plan, the direct compensation retained for these services is displayed in Part I (Line B) of this report. This entry includes recordkeeping fees billed to the plan sponsor as well as fees deducted directly from participant accounts (such as withdrawal or loan fees) in the most recent four calendar quarters.
Distribution 12b-1 Fees	A charge to shareholders of a mutual fund to cover the fund's shareholder servicing, distribution and marketing costs. The charges may be paid to broker-dealers who provide services to the mutual fund.
Distribution Fee	A charge to shareholders of a mutual fund to cover the fund's shareholder servicing, distribution and marketing costs that is not available to Prudential from third party sources as part of an aggregate formula that includes any Distribution (12b-1) Fee with respect to the fund. The charges may be paid to broker-dealers who provide services to the mutual fund.
ERISA	Employee Retirement Income Security Act of 1974. The basic law covering qualified plans which incorporates both the pertinent Internal Revenue Code and Department of Labor provisions.
ERISA Budget	An annual budget established to offset certain plan-related expenses that the plan may direct a service provider to pay, subject to the terms of its plan document. Prudential's report displays the amounts deposited into the ERISA budget account in the most recent four calendar quarters in dollars, and divides that amount by the plan's total

OVERVIEW OF PLAN SERVICES AND COMPENSATION



assets as of the report date to present an estimated percentage rate. If instructed by the plan, Prudential may make repeating payments on the plan's behalf from this account to a named payee, such as an advisor or consultant hired by the plan.

ERISA Section 3(21) or Section 3(21)	ERISA section 3(21)(A) defines a plan fiduciary as a person who performs any of the following: (1) Exercises any discretionary authority or control over the management of a plan, or over the management or disposition of plan assets; (2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any moneys or other property of such plan; or (3) Has any discretionary authority or discretionary responsibility in the administration of the plan.
ERISA Section 408(b)(2)	A Department of Labor regulation requiring disclosure, by covered service providers, of certain information to plan fiduciaries to assist them in assessing the reasonableness of contracts or arrangements, including the reasonableness of the covered service providers' compensation and potential conflicts of interest that may affect the covered service providers' performance.
Expense Ratio (Gross)	The gross expense ratio represents the highest expense ratio that a shareholder could pay annually for mutual fund operating expenses and management fees. It is expressed as a percentage of total investment and is determined prior to deducting any expense waivers and reimbursements that may apply. The gross expense ratio is deducted from the fund's current earnings and is disclosed in the fund's prospectus. The gross expense ratio displayed for any Prudential Separate Accounts includes any underlying funds' expenses that have been deducted by the fund companies. Prudential Retirement neither earns nor retains any portion of these underlying fund expenses.
Expense Ratio (Net)	The net expense ratio is the actual expense that a shareholder will pay annually for mutual fund operating expenses and management fees after all expense waivers and reimbursements have been deducted from the gross expense ratio. The net expense ratio, which is expressed as a percentage of total investments, is deducted from the fund's current earnings and is disclosed in the fund's prospectus.
Fiduciary Duties	The responsibilities of persons and/or entities that are defined as fiduciaries under ERISA. These duties include acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them, carrying out their duties prudently, following the plan documents (unless inconsistent with ERISA), diversifying plan investments, and paying only reasonable plan expenses.
Fiduciary Services	Services provided by an individual or a corporation acting in a trust capacity. Providers of fiduciary services are

OVERVIEW OF PLAN SERVICES AND COMPENSATION



divided into three subcategories: (1) Those providing services as an ERISA fiduciary with respect to the plan; (2) Those providing services as a fiduciary to an investment contract in which the plan has a direct interest. These persons typically are also ERISA fiduciaries, but they have been placed in a separate subcategory because they have an additional obligation to disclose compensation information about the investment vehicle for which they serve as a fiduciary; (3) Those providing services as an investment adviser registered under either the Investment Advisers Act of 1940 (1940 Act) or state law.

Finder's Fee	The amount paid to the seller of a product based on initial deposits and ongoing contributions to that product. The amount of the fee is typically set in an agreement between the seller and the product's owner or distributor.
Float	Earnings generated from the short-term investment of funds in "concentration" accounts while pending processing of plan contributions and distributions and/or payments of plan administrative expenses.
Good Faith Estimate	If recordkeeping services are provided without explicit compensation, the 408(b)(2) disclosure must include a reasonable and good faith estimate of the cost to the covered plan of such recordkeeping services, including an explanation of the methodology and assumptions used to prepare the estimate and a detailed explanation of the recordkeeping services that will be provided.
Indirect Compensation or Total Indirect Recordkeeping Compensation	Compensation received from any source other than the plan, the plan sponsor, another covered service provider, an affiliate, or a subcontractor. If Prudential performs recordkeeping services for your plan, the indirect compensation retained for these services (including 12b-1 fees, Sub-TA fees, Finder's Fees, and other recordkeeping fees) are estimated in Part I of this report.
Individually Directed Account Fees (IDA Fees)	An Individually Directed Account (IDA) is a brokerage account offered by U.S. Bank N.A. that may be included as an investment vehicle in retirement plans. The fees that U.S. Bank N.A. collects for providing the IDA services are outlined in the IDA Fee Schedule. Any broker-dealers who receive compensation in connection with providing this IDA service may also be considered a "covered service provider" and may, therefore, have an obligation to report their compensation to the plan fiduciary. If you have any questions about the IDA Fee Schedule or if you need assistance in identifying any broker-dealers who may have a reporting obligation to you, please call a U.S. Bank representative at (800) 274-8798.
Institutional Select Investments	Separate accounts of the Prudential Retirement Insurance and Annuity Company (PRIAC) that are used to fund retirement plans. These investments are insurance products.

OVERVIEW OF PLAN SERVICES AND COMPENSATION



Insurance Company Separate Accounts or Separate Account Investments	An asset account established by a life insurance company, separate from other funds of the life insurance company including the insurance company's general account, offering investment funding options for pension plans.
Intermediary Commission	Compensation paid to a selling firm or agent, usually calculated as a percentage of the product purchase amount and/or based on the value of the assets in an account. Where applicable, Prudential's report displays actual commissions paid in the most recent four calendar quarters as a dollar amount, and divides that amount by the plan's total assets as of the report date to present the estimated percentage rate. This estimate may differ slightly from the stated commission rate, which is typically calculated using the average daily balance of commission-eligible assets, which typically excludes investments such as Company Stock and Self-Directed Brokerage.
Investment Adviser	A person or entity that makes investment recommendations or conducts securities analysis in return for a fee, whether through direct management of client assets or via written publications.
Investment Management Services	Services performed in connection with the investment, monitoring and reporting of clients' investments.
Investment Only Services	A service model in which services are limited to the management of clients' investments and do not extend to other services such as participant recordkeeping.
Manner of Receipt	A description of how compensation will be received (e.g., billed or deducted), including compensation paid among related parties and compensation for plan recordkeeping.
Net Recordkeeping Compensation	Compensation paid to covered service providers, which is derived from direct and indirect recordkeeping compensation less expenses such as commission payments and ERISA budget payments.
Nonmonetary Compensation	"Compensation" (such as gifts or entertainment) received from or paid to service providers, like investment managers, consultants, and broker-dealers.
PIMS	Prudential Investment Management Services (PIMS). PIMS is an affiliate of Prudential Financial, Inc., and is a FINRA member firm. It is a distributor of mutual funds and group variable annuity products, an introducing broker for retirement plans, a clearing broker for certain mutual fund wrap fee programs, and a full-service broker.
Prudential Bank and Trust	A state-chartered trust company that is an independent, wholly-owned subsidiary of Prudential Financial, Inc. that

OVERVIEW OF PLAN SERVICES AND COMPENSATION



(PB&T)	provides trust services to retirement plans.
Prudential Insurance Company of America (PICA)	A life insurance company that is an independent, wholly owned subsidiary of Prudential Financial, Inc.
Prudential Retirement Investment and Annuity Company (PRIAC)	A subsidiary of The Prudential Insurance Company of America. Many of Prudential Retirement's group variable annuity contracts are issued by PRIAC.
Redemption Fee	A sales charge or fee paid when individual investors sell investments, such as a mutual funds or annuity products.
Registered Investment Adviser	A person or firm that is registered with the U.S. Securities and Exchange Commission and manages the investments of others.
Related Parties	Persons or entities that are under common control.
Securities Lending	An arrangement whereby an investment manager lends securities (and bonds, equities, etc.) to approved borrowers in exchange for cash collateral, letters of credit, or U.S. Government securities. The borrower may pay a premium to the lender, and must return the same security as repayment. The lender may invest the cash collateral in an interest-bearing account or into securities. The difference between the interest earned on this invested cash collateral and the rebate paid to the borrower for the use of the cash collateral is considered securities lending income for the lender.
Service Fee	Fee paid to covered service providers who perform certain services on behalf of a mutual fund company. Those services may include recordkeeping and administrative services to the plan and participant accounts, and/or consolidating trades and holdings of these accounts into one or more omnibus accounts. The fees may be asset based or structured as flat, annual fees per account and are usually established in an agreement between the covered service provider and the mutual fund company. Sometimes referred to as "Sub-Transfer Agent (Sub-TA) Fee" or "Marketing Fee."
Share Class	Some mutual funds and companies offer more than one type or group of shares of the fund, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). Each class has different fees and expenses but all the classes invest in the same pool of securities and have the same investment objectives.
Soft Dollars or Soft Dollar	In-kind compensation (e.g., research, products or services) received by an investment fund manager from a

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Compensation	brokerage house that processes investment trades for the fund.
Subcontractors	Any person or entity that is not an affiliate of the covered service provider and that performs one or more services provided for by the contract or arrangement with the covered plan. For example, if a "covered service provider" outsources all or part of its service obligation to another party, then that party is a "subcontractor," because it is carrying out some or all of the covered service provider's obligations under the contract or arrangement with the covered plan. In certain cases, the covered service provider may have to disclose compensation received by this subcontractor.
Trustee Services	Services provided by an individual, bank or trust company with fiduciary responsibility for holding plan assets.
U.S. Bank Variable Rate Savings Account ("VRSA")	A savings vehicle offered by U.S. Bank N.A. in which cash is held pending further instructions from the plan participant. U.S. Bank's cash management services allow an IDA account holder to keep cash invested at all times by automatically sweeping all cash balances at the end of each day into the U.S. Bank VRSA. Interest is compounded daily, and paid monthly. U.S. Bank N.A. and Prudential are not affiliated.

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

Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company. Securities products and services are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company. Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.