



Joint Plumbing Industry Board Plumbers Local Union No.1 Trust Funds



Welfare Fund • Trade Education Fund • Additional Security Benefit Fund • 401(k) Savings Plan

Michael Apuzzo, Co-Chairman - Labor

Walter Saraceni, Administrator

Eugene S. Bocchieri Co-Chairman - Management

October 2017

To: Participants of The Plumbers Local Union No. 1 401(k) Savings Plan

Re: Important Information about the move from Zenith American (GEMGroup) to Prudential

Enclosed you will find the following important legal notices regarding the Plumbers Local Union No. 1 Employee 401(k) Savings Plan (the "Plan") and its transition to Prudential Retirement®.

- **Notice of Blackout Period and Mapping Notice:** There will be a period of time when you will be unable to make changes to your account. This is done to ensure the move to Prudential is accurate and completed in a timely manner. Your current investments will transfer to Prudential and will be invested in the designated funds. Read this notice for specific details on the blackout period, how your current investment options will transfer, and details on Plan administrative fees and charges that may be levied on your investments.
- **Plan and Investment Fees Notice:** Details on Plan administrative fees and charges that may be levied on your investments.
- **Fund Fact Sheets:** Read the fund fact sheets to learn more about the investment options in your Plan, including their objectives and key risks.

If you have questions regarding these documents, please contact the Fund Office 401(k) Department at 1-718-835-2700.

Sincerely,

Plumbers Local Union No. 1 Employee 401(k) Savings Plan

Board of Trustees



RETIRE RIGHT

Plumbers Local Union No. 1 Employee 401(k) Savings Plan



**Everything you need to know about
your move to Prudential Retirement.**

WELCOME TO PRUDENTIAL RETIREMENT!

WHAT'S INSIDE:

- **Important Dates**
- **Investment Options**
- **What's Changing**
- **Meetings**
- **Tools and Resources**
- **When Can You Take Action?**
- **Questions and Answers**

As you may know, we have chosen to transfer recordkeeping of the Plumbers Local Union No. 1 Employee 401(k) Savings Plan (the “Plan”) to Prudential, with good reason: Whether you’re a long-time saver or just getting started, Prudential can help you plan for a life after work that could last two or three decades or more. Indeed, Prudential has nearly 90 years’ experience in helping people just like you reach their “Day One” of retirement confident they’ll have the income they’ll need for all the days that follow.

This guide offers an overview of what you can expect—and what you may need to do— in the coming weeks.

IMPORTANT DATES

The following chart tells you what will happen when—and what you may wish to do before your account moves to Prudential Retirement®. (To conduct transactions before the move, contact Zenith American (GEM Group) for instructions.)

Date	Affected Account	What's Happening
November 22, 2017 before 4 p.m. ET	Current account with Zenith American (GEMGroup)	This is the last day Zenith American (GemGroup) will process distributions and investment changes.
November 22, 2017 through approximately December 8, 2017	Current account with Zenith American (GEMGroup)	“Blackout” period: You’re temporarily unable to make most changes to your account—including fund transfers or distributions.
December 1, 2017 before 4 p.m. ET	Current account with Zenith American (GEMGroup)	Your account transfers to Prudential.
On or about December 8, 2017	New account at Prudential	You once again have full access to your account and can make transactions online and by phone through Prudential.

Please Note: Your account balances will remain invested throughout the transition.

INVESTMENT OPTIONS

After the transition, you will continue to have the same investment options available. There will be no change to the investment manager lineup and your current asset allocation. The following chart shows the broad range of investment options offered.

INVESTMENT CATEGORY	INVESTMENT OPTION	TICKER SYMBOL
Stable Value	Capital Preservation Fund Y	N/A
Intermediate Term Bond	Vanguard Interm-Term Bond Index I	VBIMX
Target Date 2060+	Vanguard Target Retirement 2065 Trust II	N/A
Target Date 2055	Vanguard Target Retirement 2055 Trust II	N/A
Target Date 2045	Vanguard Target Retirement 2045 Trust II	N/A
Target Date 2035	Vanguard Target Retirement 2035 Trust II	N/A
Target Date 2025	Vanguard Target Retirement 2025 Trust II	N/A
Target Date 2015	Vanguard Target Retirement 2015 Trust II	N/A
Target Date Retirement	Vanguard Target Retirement Income Trust II	N/A
Inflation- Protected Bond	Vanguard Inflation-Protected Secs Adm	VAIPX
High Yield Bond	Vanguard High-Yield Corporate Adm	VWEAX
Foreign Large Blend	Vanguard FTSE All-Wld ex-US Idx Instl	VFWSX
Money-Market Taxable	Vanguard Federal Money Market Investor	VMFXX
Large Blend	Vanguard Large Cap Index Institutional	VLISX
Mid-Cap Blend	Vanguard Mid Cap Index Institutional	VMCIX
Small Blend	Vanguard Small Cap Index I	VSCIX

WHAT'S CHANGING

In addition, investment advisory services will change from NorthStar Retirement Advisors to Prudential Retirement in partnership with Morningstar Investment Management, LLC effective on or about December 8, 2017.

DECEMBER MEETINGS

Representatives from Prudential Retirement will be conducting education sessions beginning in December 2017 to answer your questions about the transition. They'll also provide information about the tools and resources available to you.

Mark your calendar! Meetings will be held at Local 1's Headquarters on the following dates:

Saturday , December 2, 2017 Local 1 Auditorium 10:00 a.m. – 11:00 a.m.	Monday , December 4, 2017 Local 1 Auditorium 5:00 p.m. – 6:00 p.m.
Wednesday , December 6, 2017 Local 1 Auditorium 5:00 p.m. – 6:00 p.m.	Monday , December 11, 2017 Local 1 Auditorium 5:00 p.m. – 6:00 p.m.

TOOLS AND RESOURCES

During the transition, UA1.retirepru.com is your online resource for all the information you need about your account's transfer to Prudential.

The Zenith American (GEMGroup) web site www.gemgroupip.com will be available through December 1, 2017.

Once the transition is complete, take advantage of:

prudential.com/online/retirement

Manage your account, review plan information, research your investment options and perform transactions. You can register or log in any time after the move to Prudential is complete.

1-877-PRU-2100

Get account information or initiate transactions any time with our easy-to-use automated phone system. If you have questions or need help, participant service representatives are available Monday through Friday, 8 a.m. to 9 p.m., ET. Call any time after the move to Prudential is complete to create your personal identification number (PIN).

WHEN CAN YOU TAKE ACTION?

The transition to Prudential will be complete on or about December 8, 2017. Make sure you understand all your options, and then do what it takes to build the retirement of your dreams.

QUESTIONS & ANSWERS

Call the Fund Office – 401(k) Department at **718-835-2700**. Once the transition is completed you may contact Prudential at **1-877-PRU-2100** (877-778-2100). Participant service representatives are available Monday through Friday, 8 a.m. to 9 p.m. ET.

HOW DO I LOG INTO MY ACCOUNT?

Beginning on or about December 8, 2017, you may log in to your account at: UA1.retirepru.com. Visit this site to review plan features, understand the investments, initiate transactions and connect with retirement planning tools and resources.

WHAT NUMBER DO I CALL TO ACCESS MY ACCOUNT AFTER THE TRANSITION?

Toll-free phone service is available 24 hours a day, call **877-PRU-2100** (877-778-2100). Representatives are available weekdays, from 8 a.m. to 9 p.m. ET to answer your questions about the transition. After the transition is complete on or about December 8, 2017, representatives will also be able to answer your questions specific to your account and the Plan.

WILL I NEED TO CREATE A NEW USER ID AND PASSWORD TO ACCESS MY ACCOUNT?

Yes. For your security, you will need to create a new user ID and password. To log in to your account on or about December 8, 2017 and later, go to UA1.retirepru.com, click “Account Access” then “Register Now” or call **877-PRU-2100** (877-778-2100).

WHAT WILL HAPPEN TO MY CONTRIBUTIONS DURING THE TRANSITION?

Your employer will continue to submit contributions during the blackout period, and all contributions received will be credited to your account beginning on or about December 8, 2017.

I CURRENTLY RECEIVE QUARTERLY STATEMENTS FROM ZENITH AMERICAN (GEMGROUP). WILL I CONTINUE TO RECEIVE PAPER STATEMENTS?

Yes, you will continue to receive paper statements. If you prefer e-delivery of your statements you can make the election via the website or with a live representative.

Prudential will generate and mail quarterly statements. The first statement will generate in January 2018 and will show activity while the Plan was at Prudential in December. Regular full quarter statements will be issued following the end of the first quarter of 2018.

WHEN WILL I RECEIVE MY NEXT STATEMENT?

You will receive your next statement in the fourth quarter of 2017:

- Zenith American (GEMGroup) as of October/November 2017
- Prudential as of December 2017

WHAT IF I HAVE MORE QUESTIONS?

Log onto: UA1.retirepru.com or call Prudential at **877-PRU-2100** (877-778-2100).

See the next page for important disclosures.

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

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Joint Plumbing Industry Board Plumbers Local Union No. 1 401(k) Savings Plan



Michael Apuzzo, Co-Chairman - Labor

Walter Saraceni, Administrator

Eugene S. Bocchieri, Co-Chairman - Management

PLUMBERS LOCAL UNION NO. 1 401(K) SAVINGS PLAN

This document contains important information concerning the Plumbers Local Union No. 1 401(k) Savings Plan (the "Plan"). The first section provides you with information about the Plan in general, including any expenses you might incur through participation in the Plan or through taking advantage of different plan features. The second section provides information about the Plan's investment alternatives, including the fees and/ or expenses associated with those investments.

If you have any questions concerning any of this information, contact Prudential at 1-877-778-2100. Website: UA1.retirepru.com.

Section 1 - Plan Information

As a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of your individual account in the Plan. You may invest your individual account in any of the investment choices offered in the Plan. Your elections must be in whole percentages (no fractional percentages).

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

You give investment directions for your Plan account selecting from investment choices provided under the Plan, as determined by the Board of Trustees of the Plan.

If you are a Participant (including a Beneficiary of a deceased Participant) in the Plan and have **not** made an election as to how your individual account should be invested, your individual account in the Plan will be invested in the Plan's "qualified default investment alternative" ("QDIA") that the Board of Trustees has selected. The QDIA is the Vanguard Target Retirement Funds, specifically, the QDIA applicable Vanguard Target Retirement Fund for each Participant. The Vanguard Target Retirement Fund in which your account will be invested is determined by your year of birth and based on a presumed Target Retirement Date of age sixty-five (65). The Plan offers seven (7) Vanguard Target Retirement Funds. To determine the QDIA in which your account will be invested, refer to the chart below. The chart references your age and year of birth, the number of years until your expected retirement age (age 65) and the corresponding Vanguard Target Retirement Fund for your investment allocation.

Assumed Time to Retirement

Age	(Year of Birth)	Retirement (Years)	Target Retirement Fund
25 or under	(1993 or later)	40 plus	2065
26-35	(1983-1992)	30-40	2055
36-45	(1973-1982)	20-30	2045
46-55	(1963-1972)	10-20	2035
56-65	(1953-1962)	Less than 10	2025
66-75	(1943-1952)	N/A	2015
Over 75	Prior to 1943	N/A	Income Fund

As a Plan Participant, you may request certain information from Prudential at 1-877-778-2100. Website: UA1.retirepru.com. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials related to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

Plan Related Expenses - Like most investing, there is an associated cost. The fees and expenses associated with the Plan are not new or unusual. Virtually all 401(k) Plans have such costs. The fees and expenses associated with the Plan are reviewed regularly to make sure they are competitive and reasonable. The information that follows is intended to give you a better understanding of the costs associated with participation in this Plan.

Administrative Expenses - These are charges for general plan administrative services and may include, but are not limited to, legal, accounting, custodial, trustee, and recordkeeping expenses. The Plan also benefits from some revenue sharing supplied from the investment companies which helps to slightly offset some of these expenses. In the absence of revenue sharing, a participant's share of these expenses might be higher. These expenses net of revenue sharing are currently allocated to participant accounts on a per capita basis.

In 2016 and 2017, the total per capita expenses were:

2016		2017	
1 st Quarter Expenses	\$59.98	1 st Quarter Expenses	\$45.72
2 nd Quarter Expenses	\$60.96	2 nd Quarter Expenses	\$42.34
3 rd Quarter Expenses	\$60.71	3 rd Quarter Expenses	\$77.95
4 th Quarter Expenses	\$69.60	4 th Quarter Expenses	

Section 2 - Plan Investment Information

This document includes important information to help you compare the investment options under the Plan. If you want additional information about your investment options such as the name of issuer; objectives; principal strategies and principal risks; portfolio turnover rate; portfolio fund performance data; fee and expense information; and a glossary of Plan-related terms to help you with your investment selection, you can go to UA1.retirepru.com, log into your account or you can contact Prudential at 1-877-778-2100.

Investment Performance and Fee Information

Table 1 focuses on the performance and fee structure of the Target Date Retirement investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time. Information about an option's principal risks is available on the Web site. In addition to performance, this table shows fee and expense information for each investment option broken down both by percentage and fee per \$1,000 in average account balance. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money.

Option	Average Annual Total Return As of June 30, 2017			Total Annual Operation Expenses	
	1-Yr.	5-Yr.	10-Yr.	As a %	Per \$1,000
Vanguard Target Retirement Income Fund (Trust II)	5.22%	4.96%	N/A	0.08%	\$0.80
Vanguard Target Retirement 2015 Fund (Trust II)	8.19%	7.35%	N/A	0.08%	\$0.80
Vanguard Target Retirement 2025 Fund (Trust II)	12.01%	9.26%	N/A	0.08%	\$0.80
Vanguard Target Retirement 2035 Fund (Trust II)	15.00%	10.71%	N/A	0.08%	\$0.80
Vanguard Target Retirement 2045 Fund (Trust II)	17.10%	11.26%	N/A	0.08%	\$0.80
Vanguard Target Retirement 2055 Fund (Trust II)	17.08%	11.22%	N/A	0.08%	\$0.80
Vanguard Target Retirement 2065 Fund (Trust II)*	N/A	N/A	N/A	0.08%	\$0.80

*The Vanguard Target Retirement Date Fund became available on October 1, 2017

Table 2 focuses on the performance and fee structure of individual investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Information about an option's principal risks is available on the Web site. In addition to performance, this table shows fee and expense information for each investment option broken down both by percentage and fee per \$1,000 in average account balance. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money.

Option Funds	Investment Category	Average Annual Total Return (as of June 30, 2017)			Benchmark Index Return (as of June 30, 2017)			Total Annual Operating Expenses	
		1 yr.	5 yr.	10 yr.	1 yr.	5 yr.	10 yr.	As a %	Per \$1,000
Federated Capital Preservation	Stable Asset	1.35%	1.19%	2.25%	0.35%	.095%	2.30%	0.42%	\$4.20
					Barclays 1-3 Year Government/Credit Index				
Vanguard Prime Money Market	Money Market	0.72%	0.20%	0.69%	0.33%	0.07%	0.47%	0.16%	\$1.60
					Money Market Funds				
Vanguard Interm-Term Bond Index	Interm-Term Bond	-0.95%	2.67%	5.65%	-0.80%	2.74%	5.62%	0.05%	\$0.50
					Spl Barclays US 5-10 Yr G/Cr Flt Adj				
Vanguard Inflation Protected	Inflation Protected Bond	-0.80%	0.21%	4.14%	-0.63%	0.27%	4.27%	0.10%	\$1.00
					Barclays US Trsy Inflat Prtcd Index				
Vanguard High Yield Corp	High Yield Bond	10.33%	6.27%	6.74%	10.32%	6.26%	7.05%	0.13%	\$1.30
					Barclays US Corp High Yield Index				
Vanguard Large Cap Index Instl	Large Blend	18.22%	14.58%	7.34%	18.24%	14.65%	7.36%	0.05%	\$0.50
					Spliced Large Cap Index				
Vanguard Mid Cap Index Instl	Mid-cap Blend	17.25%	14.79%	7.51%	17.31%	14.83%	7.52%	0.05%	\$0.50
					Spliced Mid Cap Index				
Vanguard Small Cap Index Instl	Small Blend	19.13%	14.14%	7.86%	19.09%	14.10%	7.76%	0.05%	\$0.50
					Spliced Small Cap Index				
Vanguard FTSE All World ex US Index	Foreign Large Blend	20.15%	7.58%	1.52%	20.53%	7.68%	1.62%	0.10%	\$1.10
					FTSE All-World ex Index				

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site at http://www.dol.gov/ebsa/publications/401k_employee.html for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The past performance information listed above is not indicative to future performance results by the investment options available in the Plan.



TRANSITION OF THE PLUMBERS LOCAL UNION NO. 1 EMPLOYEE 401(K) SAVINGS PLAN TO PRUDENTIAL RETIREMENT: NOTICE OF BLACKOUT PERIOD AND INVESTMENT CHANGES

We're moving the recordkeeping of Plumbers Local Union No. 1 Employee 401(k) Savings Plan (the "Plan") from Zenith American (GEMGroup) to Prudential Retirement® to bring you the very best in retirement savings resources. This letter includes information about:

- A brief "blackout" period when you will be unable to perform most account transactions, and
- Changes to your investments that will take place when your account is transferred.

BLACKOUT PERIOD

To enable us to transfer your account balance and other information to Prudential Retirement completely and accurately, you will be unable to perform most account transactions during a brief "blackout" period. During the blackout period, you will be temporarily unable to exercise rights otherwise available under the Plan, such as **directing or diversifying investments in your individual account, or receiving a distribution from the Plan**. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

The blackout period will begin at **4 p.m. ET on November 22, 2017** and is expected to end **on or about December 8, 2017**.

REVIEW YOUR CURRENT INVESTMENT ALLOCATIONS

It is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period.

For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments and any fees.

30-DAY REQUIREMENT

We're required to give you this notice at least 30 days before the blackout period starts. This gives you time to review your account and financial plans and, if you wish, initiate transactions you will not be able to make during the blackout.

INVESTMENT CHANGES

The prior recordkeeper, Zenith American (GEM Group), will transfer shares in-kind, meaning your investments are re-registered to Prudential Retirement and not liquidated to cash. It is important for you to know that at no time during this process will your retirement plan assets be out of the market. You will remain fully invested, and no action is required by you to complete this transaction.

Your investment options once your Plan transfers to Prudential Retirement will be as follows:

Investment Category	Fund Name
Stable Value	Capital Preservation Fund Y
Money Market - Taxable	Vanguard Federal Money Market Investor (VMFXX)*
Intermediate-Term Bond	Vanguard Interm-Term Bond Index I (VBIMX)*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs Adm (VAIPX)*
High Yield Bond	Vanguard High-Yield Corporate Adm (VWEAX)*
Large Blend	Vanguard Large Cap Index Institutional (VLISX)*
Mid-Cap Blend	Vanguard Mid Cap Index Institutional (VMCIX)*
Small Blend	Vanguard Small Cap Index I (VSCIX)*
Foreign Large Blend	Vanguard FTSE All-Wld ex-US Idx Instl (VFWSX)*
Allocation	Vanguard Target Retirement Income Trust II
	Vanguard Target Retirement 2015 Trust II
	Vanguard Target Retirement 2025 Trust II
	Vanguard Target Retirement 2035 Trust II
	Vanguard Target Retirement 2045 Trust II
	Vanguard Target Retirement 2055 Trust II
	Vanguard Target Retirement 2065 Trust II

*Registered mutual fund

The most recent fund fact sheets for the funds are enclosed for your review. Visit www.prudential.com/online/retirement for the most current expense ratios.

Please note that the fund fact sheet for the Vanguard Large Cap Index Institutional (VLISX)* fund is not currently available. Once it is available, it will be posted on www.prudential.com/online/retirement.

Vanguard Target Retirement Trust II funds are target-date funds. The target date is the approximate date when investors plan to retire and may begin withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening the equity exposure and increasing the exposure in fixed income type 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. Funds are not guaranteed investment and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

ADDITIONAL INVESTMENT INFORMATION AND PRODUCTS AVAILABLE TO YOU

RESTRICTIONS ON FREQUENT TRADING

If you make excessive transfers into and out of (or out of and into) the same investment fund, your ability to make investment transfers involving those funds may be restricted. "Excessive trading" is:

- One or more round-trip trades (transfers into and out of the same fund) within a 30-day period where each buy or sell in the transaction is more than \$25,000
- The trading pattern did not result from automatic or system-driven transactions such as payroll contributions, re-mapping transactions, hardship withdrawals, regularly scheduled or periodic distributions, or periodic rebalancing through a systematic rebalancing program that is not initiated by the Plan.

Certain investment options may not be subject to these restrictions. Funds may also have their own market timing policy, and Prudential Retirement will take action, as directed by the investment provider, to enforce that provider's rule or policy.

To obtain a copy of the complete Market Timing Policy, please contact Prudential.

DESIGNATED INVESTMENT MANAGERS

A "designated investment manager" is a party designated by the plan to manage all or a portion of the assets held in or contributed to participant accounts. For more information, , please contact the Plan, 401(k) Department at 1-718-835-2700.

VOTING RIGHTS

If you invest in a mutual fund, the Board of Trustees of the Plan has the right to vote for members of the fund company's board of directors and other matters of corporate policy, such as the issuance of senior securities, stock splits, and substantial changes in operations.

QUESTIONS?

Please contact the Fund Office, 401(k) Department at **1-718-835-2700**, or call Prudential at **1-877-778-2100**, Monday through Friday, 8 a.m. to 9 p.m. ET with questions.

See the next page for important disclosures.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available, the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and, if available, a summary prospectus that contain this and other information about 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.

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

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

All investing involves various risks including the possible loss of principal. **It is possible to lose money by investing in securities.**

The Capital Preservation Fund Y, a Collective Investment Fund:

- Is NOT a Bank deposit;
- Is NOT an obligation of or guaranteed by any bank, Wells Fargo or any subsidiary or affiliate;
- Is NOT insured or guaranteed by the FDIC or any other government agency; involves investment risk, including loss of principal.
- There can be no assurance that the Capital Preservation Fund Y Pricing will be able to maintain a stable net asset value of \$1.00 per share.

The Vanguard Target Retirement Trust II funds are collective investment trusts maintained by Vanguard. Vanguard is not affiliated with Prudential Financial or its affiliates. Collective Investment Trusts (CITs) are bank administered trusts, subject to regulation under applicable banking laws, that hold commingled assets that invest for a specific style, such as Growth. CITs are not registered with the Securities and Exchange Commission and available only to qualified retirement plans, such as 401(k) plans, or eligible government plans, and their participants.

Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles.

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