

Core Plus Bond – Prudential Retirement Multi-Manager Series

A Manager of Managers Institutional Sub-Advised Separate Account

Second Quarter 2014
Fund Fact Sheet

Key Facts – Fund

INVESTMENT ADVISERS:	Prudential Fixed Income Pacific Investment Management Company, LLC
FUND CATEGORY:	Fixed Income
INCEPTION DATE:	3/11/2014
NET EXPENSE RATIO: (Before Contract Charges)	0.43%
MANDATE BENCHMARK:	Barclays U.S. Aggregate Bond Index

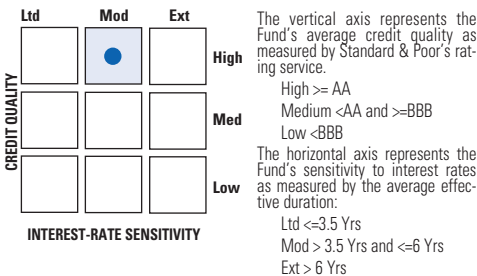
Investor Risk Profile

This Fund may be suitable for investors who:

- Seek competitive yields.
- Can tolerate a potentially moderate level of balance fluctuation.

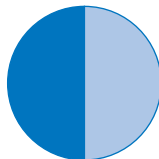


Credit Quality/Duration As of 6/30/2014



Portfolio Allocation As of 6/30/2014

- Prudential Total Return Bond SA 50%
- Core Plus Bond/PIMCO Fund 50%



DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is a fund of funds which invests equally in two separate accounts, namely the Prudential Total Return Bond SA and the Core Plus Bond/PIMCO Fund, which are sub-advised by Prudential Fixed Income and by Pacific Investment Management Company, respectively. The Fund is rebalanced every calendar quarter. It seeks to provide superior risk-adjusted returns over the broad US fixed income market by diversifying across two distinctive and complementary core plus bond investment strategies.

The underlying funds are:

- The **Prudential Total Return Bond SA** (50% of Fund assets) 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.
- The **Core Plus Bond/PIMCO Fund** (50% of Fund assets) is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities.

There is no assurance the objective will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Performance (%)

As of 6/30/2014

	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.27	—	—	—	—	—	2.27
Mandate Benchmark	2.04	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account will be established 3/11/2014. All performance results are net of the highest management fee for this Fund of 0.40%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the projected calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the Fund. If the expenses were reflected, the returns would be lower. For additional information, please refer to the User Guide available in the Plan Sponsor Website, or contact a Prudential Representative.

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

Barclays U.S. Aggregate Bond Index: A Broad-based benchmark that measures the 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 passthroughs), ABS, and CMBS.

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

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DESCRIPTION/OBJECTIVE

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.

There is no assurance the objectives will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

The following table provides fund performance information, and other relevant performance and supplementary information concerning the Fund and its manager. Three types of information are provided.

- "Actual" performance represents the actual performance of the Fund for all periods since the inception date of the Fund.
- "Manager Composite" represents the composite return of multiple portfolios advised by the Manager having a similar investment style as this Fund. The inception date of the composite is 06/30/2002.
- "Blended" represents a combination of the Actual Fund performance and the current Manager Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager Composite return is used. The inception date associated with this line is the inception date of the Manager Composite.

"Since Inception" returns are only provided when the inception date is less than 10 years ago.

Performance(%) As of 06/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	2.30	---	---	---	---	---	1.98
Manager Composite	2.78	5.36	7.42	6.01	8.72	6.67	NA
Blended	2.30	4.50	6.54	5.73	8.54	6.58	NA
Mandate Benchmark	2.04	3.93	4.37	3.66	4.85	4.93	---

Fund Fees Reflected in Performance. The Separate Account was established 02/28/2014. All performance results are net of the highest management fee for this Fund of 0.35%. Actual Fund performance is also net of other Fund operating expenses 0.00% projected for this calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

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

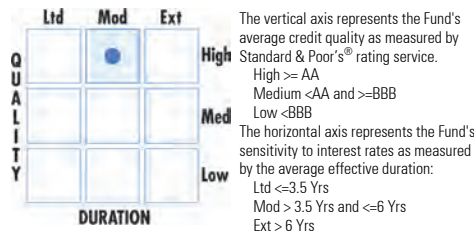
Key Facts

INVESTMENT ADVISOR: Prudential Fixed Income Management
 FUND CATEGORY: Fixed Income-Intermediate Bond
 MANDATE BENCHMARK: Barclays Aggregate Bond Index
 NET ASSETS: \$35.0 Million
 INCEPTION DATE: 02/28/2014
 DUE DILIGENCE QUARTILE RANK: NA
 NET EXPENSE RATIO (Before Contract Charges): 0.35%
 PORTFOLIO MANAGER(S): Michael Collins

Morningstar Volatility Rank

Data Not Available

Investment Style As of 03/31/2014



Annual Performance

Data Not Available

Top Five Holdings As of 06/30/2014

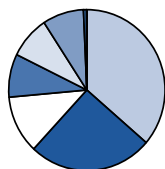
TREAS NOTE (OTR) 2.5% 5/15/24	10.08%
TREAS NOTE (OLD) 1.5% 5/31/19	3.59%
TREAS NOTE (OLD) 2.75% 2/15/14	2.36%
TREAS NOTE (2OLD) 2.25% 4/30/21	2.33%
TREAS NOTE (2OLD) 1.63% 4/30/19	1.46%

Top Five Sectors As of 06/30/2014

Public Corp Inv Grade	27.32%
Government/Treasury	23.96%
ABS	14.02%
High Yield	13.95%
CMBS	8.59%

Quality Distribution As of 06/30/2014

AAA	36.35%
BBB	25.63%
A	11.66%
AA	8.68%
B	8.55%
BB	8.53%
CCC & Below	0.65%
Not Rated	-0.04%



Characteristics As of 06/30/2014

	Fund	Mandate Benchmark
Effective Duration (Yrs)	5.70	5.60
Average Maturity (Yrs)	8.35	7.69
Number of Holdings-Long	236	8523
Portfolio Turnover (%)	NA	NA

APPROACH

Prudential Fixed Income's (PFI) Total Return (a.k.a. Core Plus) Bond strategy implements a highly diversified, sector and security-based approach with an intensive risk management overlay. The strategy has distinct sector biases relative to the benchmark. It is generally overweight credit and spread sectors, with larger-than-benchmark allocations to corporate bonds as well as non-benchmark allocations to high yield bond and emerging markets debt, reflecting the firm's significant research expertise in these sectors. To fund these allocations, the strategy is generally underweight US Government securities. Based on these characteristics, PFI considers its approach to be more aggressive than investment grade, multi-sector ('Core') strategies. However, relative to peers in the Core Plus investment universe, PFI would consider its approach as more flexible and diversified. In particular, PFI believes the strategy's duration, yield curve, and currency exposures are typically moderate relative to some other more macro-oriented Core Plus asset managers.

ADVANTAGE

Research is the foundation of the Fund's investment process, through four dedicated research teams within Prudential Fixed Income:

- **Global Macro-Economic Research:** In-house economists and analysts conduct research, and provide the portfolio management team with views on global economic, fiscal policy, and market trends;
- **Quantitative Modeling Group:** Supported by application developers, they create and maintain models and analytics used by the portfolio managers to select government bonds and mortgage-backed securities, and to evaluate historical and current relative value across sectors, industries, and derivatives;
- **Fundamental Research Staff:** Analysts specializing in investment grade corporate bonds, high yield bonds, senior secured loans, and emerging markets corporate debt give insight used in security selection. Analysts are organized by sector and industry and are aligned with the sector portfolio managers who also cover a specific industry.
- **Structured Product Research Group:** provides credit views based on extensive collateral, structural, and servicer analysis. The Group also uses proprietary models to identify relative value. Analysts are aligned with the portfolio managers who cover a specific structured product security.

GUIDELINES

The Fund may invest in various debt securities and credit instruments (including futures contracts for hedging purposes), subject to the following limits measured in terms of Fund asset values. At all times, purchase of securities of one issuer will not exceed 10% of total value of the outstanding debt of such issuer.

- 50% in non-U.S. dollar-denominated fixed income securities
- 75% in mortgage-related securities
- 20% each in municipal bonds, bank loans, supranational debt, structured notes, and mortgage derivatives
- 80% in corporate bonds
- 50% in Yankee and Euro bonds
- 35% in asset-backed securities
- 10% each in convertible bonds, preferred securities, ETF's replicating an index, and private placements (excluding 144As and Reg S)
- 40% in Emerging Market securities
- 10% in money market instruments including obligations of domestic and foreign banks, certificates of deposit, time deposits, bank notes, bankers' acceptances, repurchase agreements, and the Short Term Investment Fund (STIF) approved by Prudential Retirement
- 30% in aggregate initial margin and option premiums required to establish non-hedging positions
- 30% in over-the-counter derivatives, such as forward contracts (bonds and foreign exchange) and swaps
- 5% in event linked bonds
- 25% in one industry (based upon Barclays Class 4 classifications)
- 5% in securities of any one issuer (excludes US Government and Agencies securities)

Credit Quality

- Minimum credit rating for security purchases is highest of CCC- (S&P)/ Caa3 (Moody's), or other comparable rating
- Up to 10% for securities rated B- (S&P)/ B3 (Moody's) or below (high rating applies)
- Non-rated securities are authorized if, in the opinion of portfolio management, the rating of the debt would be consistent with the quality limits of the investment guidelines
- Minimum Commercial Paper quality is A2/P2

Prohibited Investments or Transactions

- Securities of Prudential Financial, Inc., or any of its subsidiaries or affiliates
- Collective investment vehicles or Investment Companies as defined in The Investment Company Act of 1940, excluding STIF
- Leverage at the Fund level
- Commodities or commodity contracts
- Direct investments in real estate, personal property, oil & gas or mineral exploration
- Short sales of physical securities

- **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. Mr. Collins formulates credit strategy for these multi-sector portfolios and works with the corporate and high yield teams on portfolio strategy and construction. He received a BS in Mathematics and Computer Science from the State University of New York at Binghamton and an MBA in Finance from New York University.

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DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities. There is no assurance the objectives will be met.

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Performance(%)

As of 06/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	2.23	3.48	5.37	4.19	5.57	5.83	NA
Mandate Benchmark	2.04	3.93	4.37	3.66	4.85	4.93	---
Morningstar Rating™			★★★	★★★	★★★★		
# of Funds in Category			931	797	576		

Fund Fees Reflected in Performance. The Separate Account was established 07/19/2002. All performance results are net of the highest management fee for this Fund of 0.45%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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Key Facts

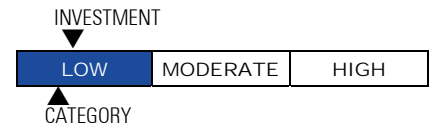
INVESTMENT ADVISOR: Pacific Investment Management Company, LLC
 FUND CATEGORY: Fixed Income-Domestic
 MANDATE BENCHMARK: Barclays Aggregate Bond Index
 NET ASSETS: \$2,766.8 Million
 INCEPTION DATE: 07/19/2002
 DUE DILIGENCE QUARTILE RANK: 4
 NET EXPENSE RATIO (Before Contract Charges): 0.48%
 OVERALL MORNINGSTAR RATING™: ★★★★★
 OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 931
 PORTFOLIO MANAGER(S): William H. Gross

The Due Diligence Quartile Rank shown is based on the latest available Due Diligence Analysis as of 3/31/2014 and assumes no contract charges are imposed. This Fund was rated against 43 funds in the Lipper Core Plus Bond - Gross universe. See page 2 for definition.

Overall Morningstar Rating as of quarter ending 06/30/2014. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. See page 2 for definition.

Morningstar Volatility Rank

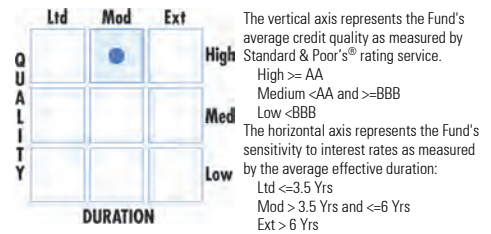
As of 06/30/2014



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

Investment Style

As of 03/31/2014



Annual Performance

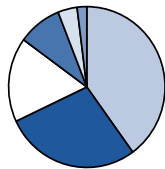
	Actual Fund	Mandate Benchmark
2013	-1.03%	-2.02%
2012	10.03%	4.21%
2011	2.28%	7.84%
2010	7.15%	6.54%
2009	11.03%	5.93%

Top Five Holdings As of 06/30/2014

FIN FUT EURO\$ CME 12/14/15	54.02%
IRS USD 3.0 09/21/16-1Y (GRN) CME	24.43%
FIN FUT EURO\$ CME 03/14/16	24.40%
FIN FUT US 10YR CBT 09/19/14	22.19%
FIN FUT US 5YR CBT 09/30/14	14.45%

Quality Distribution As of 06/30/2014

AAA	40 %
BBB	28 %
A	17 %
AA	9 %
BB	4 %
CCC & Below	2 %



ADVANTAGE

The investment approach utilizes a variety of value-add strategies in a long-term framework. The approach increases the total return potential while minimizing the risk of underperformance from any one source. All sectors of the bond market are utilized to add value while maintaining an overall risk level similar to the benchmark.

APPROACH

The Fund is managed with a long-term orientation based on a top-down, bottom-up approach. The investment team's backdrop is a 3- to 5-year secular outlook, assessing structural economic and market trends to anticipate interest rate direction and other themes influencing bond valuations. When positioning for the shorter term, the team utilizes cyclical forecasts and specialist input to determine yield curve strategies, duration, sector exposure, credit risk, trading strategies and structural biases. The four distinct steps to the investment process are: macroeconomic forecasting, portfolio strategy, portfolio construction and risk control.

GUIDELINES

- The Fund may invest in:
 - U.S. Treasury and Agency notes and bonds;
 - preferred stock and convertible securities;
 - asset-backed and mortgage-related securities;
 - money market instruments, such as certificates of deposit, commercial paper, bankers' acceptances, short-term U.S. Government securities and repurchase agreements;
 - emerging market securities and non-U.S. dollar-denominated securities;
 - municipal bonds, Yankee and Euro bonds, and corporate securities;
 - illiquid and restricted securities, including private placements and Rule 144A securities;
 - Treasury futures and derivative instruments, for hedging and risk management purposes;
 - bond and foreign exchange futures, options, and forwards; and
 - bank loans.
- The Fund will invest no more than:
 - 30% of its assets in non-dollar denominated securities;
 - 20% of its assets in securities with a rating below BBB;
 - 15% of its assets in emerging markets;
 - 10% of its assets in private placements;
 - 20% of its assets in foreign currency positions; and
 - 15% of its net assets in combined futures initial margins and option premiums.
- The Fund will invest no more than 5% of its assets in:
 - a single issuer or issue (excluding sovereign debt of OECD (Organization for Economic Cooperation and Development) countries and U.S. agencies);
 - convertible securities
- The minimum average portfolio credit quality rating is BBB. The minimum issue quality is B-. The minimum commercial paper quality is A2/P2.
- The average portfolio duration will be +/- 2 years of the Barclays U.S. Aggregate Bond Index.
- The Fund is permitted to segregate assets in a manner consistent with requirements of the Investment Company Act of 1940.
- **William H. Gross** is a founder, managing director and co-CIO of PIMCO based in the Newport Beach office. He has been with PIMCO since he co-founded the firm in 1971 and oversees the management of more than \$1.9 trillion of securities. He is the author of numerous articles on the bond market, as well as the book, "Everything You've Heard About Investing is Wrong," published in 1997. Among the awards he has received, Morningstar named Mr. Gross and his investment team Fixed Income Manager of the Decade for 2000-2009 and Fixed Income Manager of the Year for 1998, 2000, and 2007 (the first three-time recipient). He received the Bond Market Association's Distinguished Service Award in 2000 and became the first portfolio manager inducted into the Fixed Income Analysts Society's hall of fame in 1996. Mr. Gross is a seven-time Barron's Roundtable panelist (2005-2011), appearing in the annual issue featuring the industry's top investment experts, and he received the Money Management Lifetime Achievement Award from Institutional Investor magazine in 2011. In a survey conducted by Pensions and Investments magazine in 1993, he was recognized by his peers as the most influential authority on the bond market in the U.S. He has 43 years of investment experience and holds an MBA from the Anderson School of Management at the University of California, Los Angeles. He received his undergraduate degree from Duke University.

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Top Five Sectors As of 06/30/2014

Government/Treasury	48.00%
MBS	28.00%
International	17.00%
Private Corp Inv Grade	7.00%
Agency	6.00%

Characteristics As of 06/30/2014

	Mandate	
	Fund	Benchmark
Effective Duration (Yrs)	5.80	5.60
Average Maturity (Yrs)	8.50	7.69
Number of Holdings-Long	748	8523
Portfolio Turnover (%)	N/A	NA

OVERALL MORNINGSTAR RATING™

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

DUE DILIGENCE QUARTILE RATING

The Due Diligence Advisor Program™ employs a disciplined process to identify, evaluate, and monitor investment offerings that are highly competitive and that meet the varied investment requirements of the retirement plan sponsors and their employees, as well as the requirements of outside retirement plan consultants that may be involved with the plan. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g., Large Cap Stock - Growth). Each fund covered by the Program is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). For funds that have been in existence for more than five years, only actual performance will be used in the evaluation process. For funds in existence less than five years, the fund manager's composite performance is included in the evaluation. Composite performance is not actual performance and not reflective of any specific investment but is comprised of accounts that are managed in a substantially similar strategy as this separate account. These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. The resulting criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

Core Plus Bond – Prudential Retirement Multi-Manager Series

A Manager of Managers Institutional Sub-Advised Separate Account

Second Quarter 2014
Fund Fact Sheet

Key Facts – Fund

INVESTMENT ADVISERS:	Prudential Fixed Income Pacific Investment Management Company, LLC
FUND CATEGORY:	Fixed Income
INCEPTION DATE:	3/11/2014
NET EXPENSE RATIO: (Before Contract Charges)	0.83%
MANDATE BENCHMARK:	Barclays U.S. Aggregate Bond Index

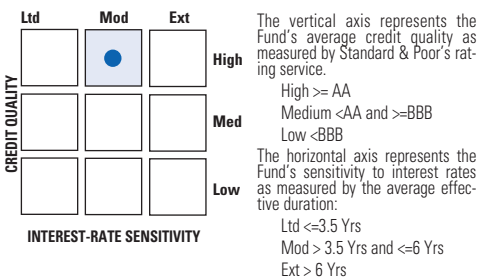
Investor Risk Profile

This Fund may be suitable for investors who:

- Seek competitive yields.
- Can tolerate a potentially moderate level of balance fluctuation.

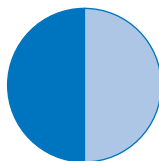


Credit Quality/Duration As of 6/30/2014



Portfolio Allocation As of 6/30/2014

- Prudential Total Return Bond SA 50%
- Core Plus Bond/PIMCO Fund 50%



DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is a fund of funds which invests equally in two separate accounts, namely the Prudential Total Return Bond SA and the Core Plus Bond/PIMCO Fund, which are sub-advised by Prudential Fixed Income and by Pacific Investment Management Company, respectively. The Fund is rebalanced every calendar quarter. It seeks to provide superior risk-adjusted returns over the broad US fixed income market by diversifying across two distinctive and complementary core plus bond investment strategies.

The underlying funds are:

- The **Prudential Total Return Bond SA** (50% of Fund assets) 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.
- The **Core Plus Bond/PIMCO Fund** (50% of Fund assets) is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities.

There is no assurance the objective will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Performance (%)

As of 6/30/2014

	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.16	—	—	—	—	—	2.16
Mandate Benchmark	2.04	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account will be established 3/11/2014. All performance results are net of the highest management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the projected calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the Fund. If the expenses were reflected, the returns would be lower. For additional information, please refer to the User Guide available in the Plan Sponsor Website, or contact a Prudential Representative.

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

Barclays U.S. Aggregate Bond Index: A Broad-based benchmark that measures the 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 passthroughs), ABS, and CMBS.

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

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DESCRIPTION/OBJECTIVE

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.

There is no assurance the objectives will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

The following table provides fund performance information, and other relevant performance and supplementary information concerning the Fund and its manager. Three types of information are provided.

- "Actual" performance represents the actual performance of the Fund for all periods since the inception date of the Fund.
- "Manager Composite" represents the composite return of multiple portfolios advised by the Manager having a similar investment style as this Fund. The inception date of the composite is 06/30/2002.
- "Blended" represents a combination of the Actual Fund performance and the current Manager Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager Composite return is used. The inception date associated with this line is the inception date of the Manager Composite.

"Since Inception" returns are only provided when the inception date is less than 10 years ago.

Performance(%) As of 06/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	2.20	---	---	---	---	---	1.85
Manager Composite	2.68	5.16	6.99	5.59	8.29	6.24	NA
Blended	2.20	4.30	6.12	5.30	8.11	6.16	NA
Mandate Benchmark	2.04	3.93	4.37	3.66	4.85	4.93	---

Fund Fees Reflected in Performance. The Separate Account was established 02/28/2014. 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 0.00% projected for this calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the Fund. If the expenses were reflected, the returns would be lower. For additional information, please refer to the User Guide available in the Plan Sponsor Website, or contact a Prudential Representative.

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

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

Key Facts

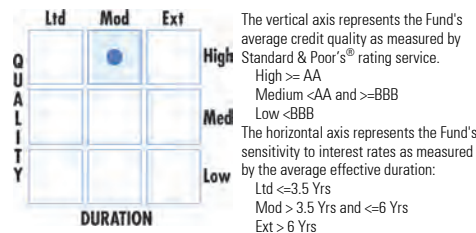
INVESTMENT ADVISOR: Prudential Fixed Income Management
 FUND CATEGORY: Fixed Income-Intermediate Bond
 MANDATE BENCHMARK: Barclays Aggregate Bond Index
 NET ASSETS: \$35.0 Million
 INCEPTION DATE: 02/28/2014
 DUE DILIGENCE QUARTILE RANK: 2
 NET EXPENSE RATIO (Before Contract Charges): 0.75%
 PORTFOLIO MANAGER(S): Michael Collins

The **Due Diligence Quartile Rank** shown is based on the latest available Due Diligence Analysis as of 3/31/2014 and assumes no contract charges are imposed. This Fund was rated against funds in the universe. See page 2 for definition.

Morningstar Volatility Rank

Data Not Available

Investment Style As of 03/31/2014



Annual Performance

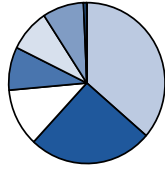
Data Not Available

Top Five Holdings As of 06/30/2014

TREAS NOTE (OTR) 2.5% 5/15/24	10.08%
TREAS NOTE (OLD) 1.5% 5/31/19	3.59%
TREAS NOTE (OLD) 2.75% 2/15/14	2.36%
TREAS NOTE (2OLD) 2.25% 4/30/21	2.33%
TREAS NOTE (2OLD) 1.63% 4/30/19	1.46%

Quality Distribution As of 06/30/2014

AAA	36.35%
BBB	25.63%
A	11.66%
AA	8.68%
B	8.55%
BB	8.53%
CCC & Below	0.65%
Not Rated	-0.04%



APPROACH

Prudential Fixed Income's (PFI) Total Return (a.k.a. Core Plus) Bond strategy implements a highly diversified, sector and security-based approach with an intensive risk management overlay. The strategy has distinct sector biases relative to the benchmark. It is generally overweight credit and spread sectors, with larger-than-benchmark allocations to corporate bonds as well as non-benchmark allocations to high yield bond and emerging markets debt, reflecting the firm's significant research expertise in these sectors. To fund these allocations, the strategy is generally underweight US Government securities. Based on these characteristics, PFI considers its approach to be more aggressive than investment grade, multi-sector ('Core') strategies. However, relative to peers in the Core Plus investment universe, PFI would consider its approach as more flexible and diversified. In particular, PFI believes the strategy's duration, yield curve, and currency exposures are typically moderate relative to some other more macro-oriented Core Plus asset managers.

ADVANTAGE

Research is the foundation of the Fund's investment process, through four dedicated research teams within Prudential Fixed Income:

- Global Macro-Economic Research: In-house economists and analysts conduct research, and provide the portfolio management team with views on global economic, fiscal policy, and market trends;
- Quantitative Modeling Group: Supported by application developers, they create and maintain models and analytics used by the portfolio managers to select government bonds and mortgage-backed securities, and to evaluate historical and current relative value across sectors, industries, and derivatives;
- Fundamental Research Staff: Analysts specializing in investment grade corporate bonds, high yield bonds, senior secured loans, and emerging markets corporate debt give insight used in security selection. Analysts are organized by sector and industry and are aligned with the sector portfolio managers who also cover a specific industry.
- Structured Product Research Group: provides credit views based on extensive collateral, structural, and servicer analysis. The Group also uses proprietary models to identify relative value. Analysts are aligned with the portfolio managers who cover a specific structured product security.

GUIDELINES

The Fund may invest in various debt securities and credit instruments (including futures contracts for hedging purposes), subject to the following limits measured in terms of Fund asset values. At all times, purchase of securities of one issuer will not exceed 10% of total value of the outstanding debt of such issuer.

- 50% in non-U.S. dollar-denominated fixed income securities
- 75% in mortgage-related securities
- 20% each in municipal bonds, bank loans, supranational debt, structured notes, and mortgage derivatives
- 80% in corporate bonds
- 50% in Yankee and Euro bonds
- 35% in asset-backed securities
- 10% each in convertible bonds, preferred securities, ETF's replicating an index, and private placements (excluding 144As and Reg S)
- 40% in Emerging Market securities
- 10% in money market instruments including obligations of domestic and foreign banks, certificates of deposit, time deposits, bank notes, bankers' acceptances, repurchase agreements, and the Short Term Investment Fund (STIF) approved by Prudential Retirement
- 30% in aggregate initial margin and option premiums required to establish non-hedging positions
- 30% in over-the-counter derivatives, such as forward contracts (bonds and foreign exchange) and swaps
- 5% in event linked bonds
- 25% in one industry (based upon Barclays Class 4 classifications)
- 5% in securities of any one issuer (excludes US Government and Agencies securities)

Credit Quality

- Minimum credit rating for security purchases is highest of CCC- (S&P)/ Caa3 (Moody's), or other comparable rating
- Up to 10% for securities rated B- (S&P)/ B3 (Moody's) or below (high rating applies)
- Non-rated securities are authorized if, in the opinion of portfolio management, the rating of the debt would be consistent with the quality limits of the investment guidelines
- Minimum Commercial Paper quality is A2/P2

Prohibited Investments or Transactions

- Securities of Prudential Financial, Inc., or any of its subsidiaries or affiliates
- Collective investment vehicles or Investment Companies as defined in The Investment Company Act of 1940, excluding STIF
- Leverage at the Fund level
- Commodities or commodity contracts
- Direct investments in real estate, personal property, oil & gas or mineral exploration
- Short sales of physical securities

- **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. Mr. Collins formulates credit strategy for these multi-sector portfolios and works with the corporate and high yield teams on portfolio strategy and construction. He received a BS in Mathematics and Computer Science from the State University of New York at Binghamton and an MBA in Finance from New York University.

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Top Five Sectors As of 06/30/2014

Public Corp Inv Grade	27.32%
Government/Treasury	23.96%
ABS	14.02%
High Yield	13.95%
CMBS	8.59%

Characteristics As of 06/30/2014

	Mandate	
	Fund	Benchmark
Effective Duration (Yrs)	5.70	5.60
Average Maturity (Yrs)	8.35	7.69
Number of Holdings-Long	236	8523
Portfolio Turnover (%)	NA	NA

DUE DILIGENCE QUARTILE RATING

The Due Diligence Advisor ProgramSM employs a disciplined process to identify, evaluate, and monitor investment offerings that are highly competitive and that meet the varied investment requirements of the retirement plan sponsors and their employees, as well as the requirements of outside retirement plan consultants that may be involved with the plan. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g., Large Cap Stock - Growth). Each fund covered by the Program is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). For funds that have been in existence for more than five years, only actual performance will be used in the evaluation process. For funds in existence less than five years, the fund manager's composite performance is included in the evaluation. Composite performance is not actual performance and not reflective of any specific investment but is comprised of accounts that are managed in a substantially similar strategy as this separate account. These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. The resulting criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities. There is no assurance the objectives will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Performance(%)

As of 06/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	2.13	3.28	4.95	3.77	5.15	5.41	NA
Mandate Benchmark	2.04	3.93	4.37	3.66	4.85	4.93	---
Morningstar Rating™			★★★	★★★	★★★★		
# of Funds in Category			931	797	576		

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

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

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Key Facts

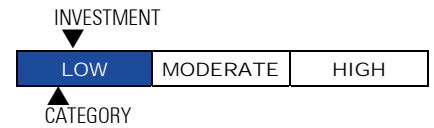
INVESTMENT ADVISOR: Pacific Investment Management Company, LLC
 FUND CATEGORY: Fixed Income-Domestic
 MANDATE BENCHMARK: Barclays Aggregate Bond Index
 NET ASSETS: \$2,766.8 Million
 INCEPTION DATE: 07/19/2002
 DUE DILIGENCE QUARTILE RANK: 4
 NET EXPENSE RATIO (Before Contract Charges): 0.88%
 OVERALL MORNINGSTAR RATING™: ★★★★★
 OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 931
 PORTFOLIO MANAGER(S): William H. Gross

The Due Diligence Quartile Rank shown is based on the latest available Due Diligence Analysis as of 3/31/2014 and assumes no contract charges are imposed. This Fund was rated against 43 funds in the Lipper Core Plus Bond - Gross universe. See page 2 for definition.

Overall Morningstar Rating as of quarter ending 06/30/2014. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. See page 2 for definition.

Morningstar Volatility Rank

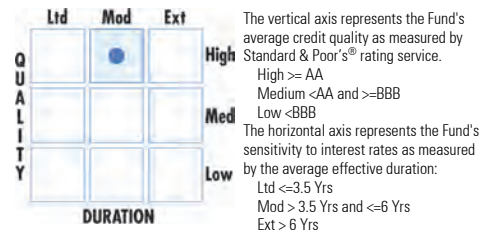
As of 06/30/2014



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

Investment Style

As of 03/31/2014



Annual Performance

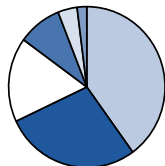
	Actual Fund	Mandate Benchmark
2013	-1.42%	-2.02%
2012	9.59%	4.21%
2011	1.87%	7.84%
2010	6.72%	6.54%
2009	10.59%	5.93%

Top Five Holdings As of 06/30/2014

FIN FUT EURO\$ CME 12/14/15	54.02%
IRS USD 3.0 09/21/16-1Y (GRN) CME	24.43%
FIN FUT EURO\$ CME 03/14/16	24.40%
FIN FUT US 10YR CBT 09/19/14	22.19%
FIN FUT US 5YR CBT 09/30/14	14.45%

Quality Distribution As of 06/30/2014

AAA	40 %
BBB	28 %
A	17 %
AA	9 %
BB	4 %
CCC & Below	2 %



ADVANTAGE

The investment approach utilizes a variety of value-add strategies in a long-term framework. The approach increases the total return potential while minimizing the risk of underperformance from any one source. All sectors of the bond market are utilized to add value while maintaining an overall risk level similar to the benchmark.

APPROACH

The Fund is managed with a long-term orientation based on a top-down, bottom-up approach. The investment team's backdrop is a 3- to 5-year secular outlook, assessing structural economic and market trends to anticipate interest rate direction and other themes influencing bond valuations. When positioning for the shorter term, the team utilizes cyclical forecasts and specialist input to determine yield curve strategies, duration, sector exposure, credit risk, trading strategies and structural biases. The four distinct steps to the investment process are: macroeconomic forecasting, portfolio strategy, portfolio construction and risk control.

GUIDELINES

- The Fund may invest in:
 - U.S. Treasury and Agency notes and bonds;
 - preferred stock and convertible securities;
 - asset-backed and mortgage-related securities;
 - money market instruments, such as certificates of deposit, commercial paper, bankers' acceptances, short-term U.S. Government securities and repurchase agreements;
 - emerging market securities and non-U.S. dollar-denominated securities;
 - municipal bonds, Yankee and Euro bonds, and corporate securities;
 - illiquid and restricted securities, including private placements and Rule 144A securities;
 - Treasury futures and derivative instruments, for hedging and risk management purposes;
 - bond and foreign exchange futures, options, and forwards; and
 - bank loans.
- The Fund will invest no more than:
 - 30% of its assets in non-dollar denominated securities;
 - 20% of its assets in securities with a rating below BBB;
 - 15% of its assets in emerging markets;
 - 10% of its assets in private placements;
 - 20% of its assets in foreign currency positions; and
 - 15% of its net assets in combined futures initial margins and option premiums.
- The Fund will invest no more than 5% of its assets in:
 - a single issuer or issue (excluding sovereign debt of OECD (Organization for Economic Cooperation and Development) countries and U.S. agencies);
 - convertible securities
- The minimum average portfolio credit quality rating is BBB. The minimum issue quality is B-. The minimum commercial paper quality is A2/P2.
- The average portfolio duration will be +/- 2 years of the Barclays U.S. Aggregate Bond Index.
- The Fund is permitted to segregate assets in a manner consistent with requirements of the Investment Company Act of 1940.
- **William H. Gross** is a founder, managing director and co-CIO of PIMCO based in the Newport Beach office. He has been with PIMCO since he co-founded the firm in 1971 and oversees the management of more than \$1.9 trillion of securities. He is the author of numerous articles on the bond market, as well as the book, "Everything You've Heard About Investing is Wrong," published in 1997. Among the awards he has received, Morningstar named Mr. Gross and his investment team Fixed Income Manager of the Decade for 2000-2009 and Fixed Income Manager of the Year for 1998, 2000, and 2007 (the first three-time recipient). He received the Bond Market Association's Distinguished Service Award in 2000 and became the first portfolio manager inducted into the Fixed Income Analysts Society's hall of fame in 1996. Mr. Gross is a seven-time Barron's Roundtable panelist (2005-2011), appearing in the annual issue featuring the industry's top investment experts, and he received the Money Management Lifetime Achievement Award from Institutional Investor magazine in 2011. In a survey conducted by Pensions and Investments magazine in 1993, he was recognized by his peers as the most influential authority on the bond market in the U.S. He has 43 years of investment experience and holds an MBA from the Anderson School of Management at the University of California, Los Angeles. He received his undergraduate degree from Duke University.

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Top Five Sectors As of 06/30/2014

Government/Treasury	48.00%
MBS	28.00%
International	17.00%
Private Corp Inv Grade	7.00%
Agency	6.00%

Characteristics As of 06/30/2014

	Mandate	
	Fund	Benchmark
Effective Duration (Yrs)	5.80	5.60
Average Maturity (Yrs)	8.50	7.69
Number of Holdings-Long	748	8523
Portfolio Turnover (%)	N/A	NA

OVERALL MORNINGSTAR RATING™

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

DUE DILIGENCE QUARTILE RATING

The Due Diligence Advisor Program™ employs a disciplined process to identify, evaluate, and monitor investment offerings that are highly competitive and that meet the varied investment requirements of the retirement plan sponsors and their employees, as well as the requirements of outside retirement plan consultants that may be involved with the plan. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g., Large Cap Stock - Growth). Each fund covered by the Program is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). For funds that have been in existence for more than five years, only actual performance will be used in the evaluation process. For funds in existence less than five years, the fund manager's composite performance is included in the evaluation. Composite performance is not actual performance and not reflective of any specific investment but is comprised of accounts that are managed in a substantially similar strategy as this separate account. These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. The resulting criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

Core Plus Bond – Prudential Retirement Multi-Manager Series

A Manager of Managers Institutional Sub-Advised Separate Account

Second Quarter 2014
Fund Fact Sheet

Key Facts – Fund

INVESTMENT ADVISERS:	Prudential Fixed Income Pacific Investment Management Company, LLC
FUND CATEGORY:	Fixed Income
INCEPTION DATE:	3/11/2014
NET EXPENSE RATIO: (Before Contract Charges)	0.98%
MANDATE BENCHMARK:	Barclays U.S. Aggregate Bond Index

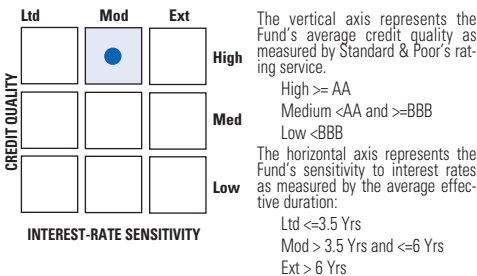
Investor Risk Profile

This Fund may be suitable for investors who:

- Seek competitive yields.
- Can tolerate a potentially moderate level of balance fluctuation.

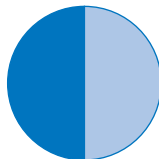


Credit Quality/Duration As of 6/30/2014



Portfolio Allocation As of 6/30/2014

- Prudential Total Return Bond SA 50%
- Core Plus Bond/PIMCO Fund 50%



DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is a fund of funds which invests equally in two separate accounts, namely the Prudential Total Return Bond SA and the Core Plus Bond/PIMCO Fund, which are sub-advised by Prudential Fixed Income and by Pacific Investment Management Company, respectively. The Fund is rebalanced every calendar quarter. It seeks to provide superior risk-adjusted returns over the broad US fixed income market by diversifying across two distinctive and complementary core plus bond investment strategies.

The underlying funds are:

- The **Prudential Total Return Bond SA** (50% of Fund assets) 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.
- The **Core Plus Bond/PIMCO Fund** (50% of Fund assets) is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities.

There is no assurance the objective will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Performance (%)

As of 6/30/2014

	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.13	—	—	—	—	—	2.13
Mandate Benchmark	2.04	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account will be established 3/11/2014. All performance results are net of the highest management fee for this Fund of 0.95%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the projected calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the Fund. If the expenses were reflected, the returns would be lower. For additional information, please refer to the User Guide available in the Plan Sponsor Website, or contact a Prudential Representative.

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

Barclays U.S. Aggregate Bond Index: A Broad-based benchmark that measures the 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 passthroughs), ABS, and CMBS.

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

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DESCRIPTION/OBJECTIVE

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. There is no assurance the objectives will be met. *Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

The following table provides fund performance information, and other relevant performance and supplementary information concerning the Fund and its manager. Three types of information are provided.

- "Actual" performance represents the actual performance of the Fund for all periods since the inception date of the Fund.
- "Manager Composite" represents the composite return of multiple portfolios advised by the Manager having a similar investment style as this Fund. The inception date of the composite is 06/30/2002.
- "Blended" represents a combination of the Actual Fund performance and the current Manager Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager Composite return is used. The inception date associated with this line is the inception date of the Manager Composite.

"Since Inception" returns are only provided when the inception date is less than 10 years ago.

Performance(%) As of 06/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	2.16	---	---	---	---	---	1.80
Manager Composite	2.64	5.08	6.83	5.44	8.13	6.09	NA
Blended	2.16	4.22	5.96	5.15	7.95	6.00	NA
Mandate Benchmark	2.04	3.93	4.37	3.66	4.85	4.93	---

Fund Fees Reflected in Performance. The Separate Account was established 02/28/2014. All performance results are net of the highest management fee for this Fund of 0.90%. Actual Fund performance is also net of other Fund operating expenses 0.00% projected for this calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the Fund. If the expenses were reflected, the returns would be lower. For additional information, please refer to the User Guide available in the Plan Sponsor Website, or contact a Prudential Representative.

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

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

Key Facts

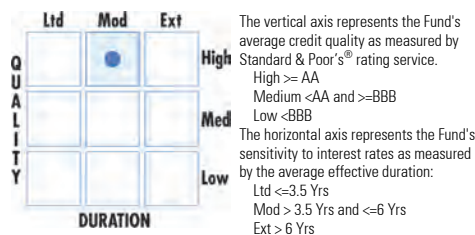
INVESTMENT ADVISOR: Prudential Fixed Income Management
 FUND CATEGORY: Fixed Income-Intermediate Bond
 MANDATE BENCHMARK: Barclays Aggregate Bond Index
 NET ASSETS: \$35.0 Million
 INCEPTION DATE: 02/28/2014
 DUE DILIGENCE QUARTILE RANK: 2
 NET EXPENSE RATIO (Before Contract Charges): 0.90%
 PORTFOLIO MANAGER(S): Michael Collins

The **Due Diligence Quartile Rank** shown is based on the latest available Due Diligence Analysis as of 3/31/2014 and assumes no contract charges are imposed. This Fund was rated against funds in the universe. See page 2 for definition.

Morningstar Volatility Rank

Data Not Available

Investment Style As of 03/31/2014



Annual Performance

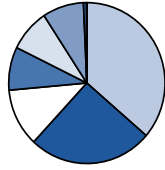
Data Not Available

Top Five Holdings As of 06/30/2014

TREAS NOTE (OTR) 2.5% 5/15/24	10.08%
TREAS NOTE (OLD) 1.5% 5/31/19	3.59%
TREAS NOTE (OLD) 2.75% 2/15/14	2.36%
TREAS NOTE (2OLD) 2.25% 4/30/21	2.33%
TREAS NOTE (2OLD) 1.63% 4/30/19	1.46%

Quality Distribution As of 06/30/2014

AAA	36.35%
BBB	25.63%
A	11.66%
AA	8.68%
B	8.55%
BB	8.53%
CCC & Below	0.65%
Not Rated	-0.04%



APPROACH

Prudential Fixed Income's (PFI) Total Return (a.k.a. Core Plus) Bond strategy implements a highly diversified, sector and security-based approach with an intensive risk management overlay. The strategy has distinct sector biases relative to the benchmark. It is generally overweight credit and spread sectors, with larger-than-benchmark allocations to corporate bonds as well as non-benchmark allocations to high yield bond and emerging markets debt, reflecting the firm's significant research expertise in these sectors. To fund these allocations, the strategy is generally underweight US Government securities. Based on these characteristics, PFI considers its approach to be more aggressive than investment grade, multi-sector ('Core') strategies. However, relative to peers in the Core Plus investment universe, PFI would consider its approach as more flexible and diversified. In particular, PFI believes the strategy's duration, yield curve, and currency exposures are typically moderate relative to some other more macro-oriented Core Plus asset managers.

ADVANTAGE

Research is the foundation of the Fund's investment process, through four dedicated research teams within Prudential Fixed Income:

- **Global Macro-Economic Research:** In-house economists and analysts conduct research, and provide the portfolio management team with views on global economic, fiscal policy, and market trends;
- **Quantitative Modeling Group:** Supported by application developers, they create and maintain models and analytics used by the portfolio managers to select government bonds and mortgage-backed securities, and to evaluate historical and current relative value across sectors, industries, and derivatives;
- **Fundamental Research Staff:** Analysts specializing in investment grade corporate bonds, high yield bonds, senior secured loans, and emerging markets corporate debt give insight used in security selection. Analysts are organized by sector and industry and are aligned with the sector portfolio managers who also cover a specific industry.
- **Structured Product Research Group:** provides credit views based on extensive collateral, structural, and servicer analysis. The Group also uses proprietary models to identify relative value. Analysts are aligned with the portfolio managers who cover a specific structured product security.

GUIDELINES

The Fund may invest in various debt securities and credit instruments (including futures contracts for hedging purposes), subject to the following limits measured in terms of Fund asset values. At all times, purchase of securities of one issuer will not exceed 10% of total value of the outstanding debt of such issuer.

- 50% in non-U.S. dollar-denominated fixed income securities
- 75% in mortgage-related securities
- 20% each in municipal bonds, bank loans, supranational debt, structured notes, and mortgage derivatives
- 80% in corporate bonds
- 50% in Yankee and Euro bonds
- 35% in asset-backed securities
- 10% each in convertible bonds, preferred securities, ETF's replicating an index, and private placements (excluding 144As and Reg S)
- 40% in Emerging Market securities
- 10% in money market instruments including obligations of domestic and foreign banks, certificates of deposit, time deposits, bank notes, bankers' acceptances, repurchase agreements, and the Short Term Investment Fund (STIF) approved by Prudential Retirement
- 30% in aggregate initial margin and option premiums required to establish non-hedging positions
- 30% in over-the-counter derivatives, such as forward contracts (bonds and foreign exchange) and swaps
- 5% in event linked bonds
- 25% in one industry (based upon Barclays Class 4 classifications)
- 5% in securities of any one issuer (excludes US Government and Agencies securities)

Credit Quality

- Minimum credit rating for security purchases is highest of CCC- (S&P)/ Caa3 (Moody's), or other comparable rating
- Up to 10% for securities rated B- (S&P)/ B3 (Moody's) or below (high rating applies)
- Non-rated securities are authorized if, in the opinion of portfolio management, the rating of the debt would be consistent with the quality limits of the investment guidelines
- Minimum Commercial Paper quality is A2/P2

Prohibited Investments or Transactions

- Securities of Prudential Financial, Inc., or any of its subsidiaries or affiliates
- Collective investment vehicles or Investment Companies as defined in The Investment Company Act of 1940, excluding STIF
- Leverage at the Fund level
- Commodities or commodity contracts
- Direct investments in real estate, personal property, oil & gas or mineral exploration
- Short sales of physical securities

- **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. Mr. Collins formulates credit strategy for these multi-sector portfolios and works with the corporate and high yield teams on portfolio strategy and construction. He received a BS in Mathematics and Computer Science from the State University of New York at Binghamton and an MBA in Finance from New York University.

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Top Five Sectors As of 06/30/2014

Public Corp Inv Grade	27.32%
Government/Treasury	23.96%
ABS	14.02%
High Yield	13.95%
CMBS	8.59%

Characteristics As of 06/30/2014

	Fund	Mandate Benchmark
Effective Duration (Yrs)	5.70	5.60
Average Maturity (Yrs)	8.35	7.69
Number of Holdings-Long	236	8523
Portfolio Turnover (%)	NA	NA

DUE DILIGENCE QUARTILE RATING

The Due Diligence Advisor ProgramSM employs a disciplined process to identify, evaluate, and monitor investment offerings that are highly competitive and that meet the varied investment requirements of the retirement plan sponsors and their employees, as well as the requirements of outside retirement plan consultants that may be involved with the plan. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g., Large Cap Stock - Growth). Each fund covered by the Program is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). For funds that have been in existence for more than five years, only actual performance will be used in the evaluation process. For funds in existence less than five years, the fund manager's composite performance is included in the evaluation. Composite performance is not actual performance and not reflective of any specific investment but is comprised of accounts that are managed in a substantially similar strategy as this separate account. These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. The resulting criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by PIMCO following their Full Authority Fixed Income Total Return Investment Strategy, pursuant to an agreement with Prudential Retirement. It seeks to exceed the return of the Barclays U.S. Aggregate Bond Index, consistent with preservation of capital by investing in a diversified portfolio of fixed income securities. There is no assurance the objectives will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Performance(%)

As of 06/30/2014

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Actual Fund	2.09	3.20	4.80	3.62	4.99	5.25	NA
Mandate Benchmark	2.04	3.93	4.37	3.66	4.85	4.93	---
Morningstar Rating™			★★★	★★	★★★★		
# of Funds in Category			931	797	576		

Fund Fees Reflected in Performance. The Separate Account was established 07/19/2002. All performance results are net of the highest management fee for this Fund of 1.00%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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Key Facts

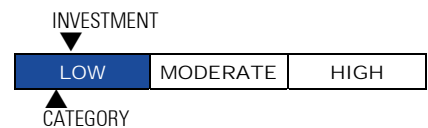
INVESTMENT ADVISOR: Pacific Investment Management Company, LLC
 FUND CATEGORY: Fixed Income-Domestic
 MANDATE BENCHMARK: Barclays Aggregate Bond Index
 NET ASSETS: \$2,766.8 Million
 INCEPTION DATE: 07/19/2002
 DUE DILIGENCE QUARTILE RANK: 4
 NET EXPENSE RATIO (Before Contract Charges): 1.03%
 OVERALL MORNINGSTAR RATING™: ★★★
 OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 931
 PORTFOLIO MANAGER(S): William H. Gross

The Due Diligence Quartile Rank shown is based on the latest available Due Diligence Analysis as of 3/31/2014 and assumes no contract charges are imposed. This Fund was rated against 43 funds in the Lipper Core Plus Bond - Gross universe. See page 2 for definition.

Overall Morningstar Rating as of quarter ending 06/30/2014. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2014 Morningstar, Inc. All Rights Reserved. See page 2 for definition.

Morningstar Volatility Rank

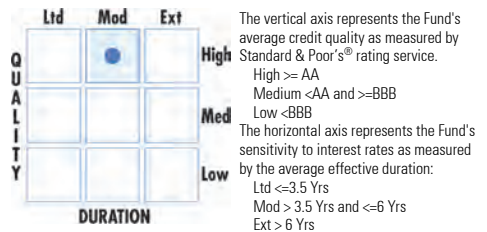
As of 06/30/2014



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

Investment Style

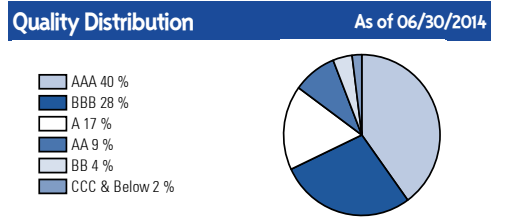
As of 03/31/2014



Annual Performance

	Actual Fund	Mandate Benchmark
2013	-1.57%	-2.02%
2012	9.42%	4.21%
2011	1.72%	7.84%
2010	6.56%	6.54%
2009	10.42%	5.93%

Top Five Holdings	As of 06/30/2014
FIN FUT EURO\$ CME 12/14/15	54.02%
IRS USD 3.0 09/21/16-1Y (GRN) CME	24.43%
FIN FUT EURO\$ CME 03/14/16	24.40%
FIN FUT US 10YR CBT 09/19/14	22.19%
FIN FUT US 5YR CBT 09/30/14	14.45%



Top Five Sectors	As of 06/30/2014
Government/Treasury	48.00%
MBS	28.00%
International	17.00%
Private Corp Inv Grade	7.00%
Agency	6.00%

Characteristics	As of 06/30/2014	
	Fund	Mandate Benchmark
Effective Duration (Yrs)	5.80	5.60
Average Maturity (Yrs)	8.50	7.69
Number of Holdings-Long	748	8523
Portfolio Turnover (%)	N/A	NA

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

ADVANTAGE

The investment approach utilizes a variety of value-add strategies in a long-term framework. The approach increases the total return potential while minimizing the risk of underperformance from any one source. All sectors of the bond market are utilized to add value while maintaining an overall risk level similar to the benchmark.

APPROACH

The Fund is managed with a long-term orientation based on a top-down, bottom-up approach. The investment team's backdrop is a 3- to 5-year secular outlook, assessing structural economic and market trends to anticipate interest rate direction and other themes influencing bond valuations. When positioning for the shorter term, the team utilizes cyclical forecasts and specialist input to determine yield curve strategies, duration, sector exposure, credit risk, trading strategies and structural biases. The four distinct steps to the investment process are: macroeconomic forecasting, portfolio strategy, portfolio construction and risk control.

GUIDELINES

- The Fund may invest in:
 - U.S. Treasury and Agency notes and bonds;
 - preferred stock and convertible securities;
 - asset-backed and mortgage-related securities;
 - money market instruments, such as certificates of deposit, commercial paper, bankers' acceptances, short-term U.S. Government securities and repurchase agreements;
 - emerging market securities and non-U.S. dollar-denominated securities;
 - municipal bonds, Yankee and Euro bonds, and corporate securities;
 - illiquid and restricted securities, including private placements and Rule 144A securities;
 - Treasury futures and derivative instruments, for hedging and risk management purposes;
 - bond and foreign exchange futures, options, and forwards; and
 - bank loans.
- The Fund will invest no more than:
 - 30% of its assets in non-dollar denominated securities;
 - 20% of its assets in securities with a rating below BBB;
 - 15% of its assets in emerging markets;
 - 10% of its assets in private placements;
 - 20% of its assets in foreign currency positions; and
 - 15% of its net assets in combined futures initial margins and option premiums.
- The Fund will invest no more than 5% of its assets in:
 - a single issuer or issue (excluding sovereign debt of OECD (Organization for Economic Cooperation and Development) countries and U.S. agencies);
 - convertible securities
- The minimum average portfolio credit quality rating is BBB. The minimum issue quality is B-. The minimum commercial paper quality is A2/P2.
- The average portfolio duration will be +/- 2 years of the Barclays U.S. Aggregate Bond Index.
- The Fund is permitted to segregate assets in a manner consistent with requirements of the Investment Company Act of 1940.
- **William H. Gross** is a founder, managing director and co-CIO of PIMCO based in the Newport Beach office. He has been with PIMCO since he co-founded the firm in 1971 and oversees the management of more than \$1.9 trillion of securities. He is the author of numerous articles on the bond market, as well as the book, "Everything You've Heard About Investing is Wrong," published in 1997. Among the awards he has received, Morningstar named Mr. Gross and his investment team Fixed Income Manager of the Decade for 2000-2009 and Fixed Income Manager of the Year for 1998, 2000, and 2007 (the first three-time recipient). He received the Bond Market Association's Distinguished Service Award in 2000 and became the first portfolio manager inducted into the Fixed Income Analysts Society's hall of fame in 1996. Mr. Gross is a seven-time Barron's Roundtable panelist (2005-2011), appearing in the annual issue featuring the industry's top investment experts, and he received the Money Management Lifetime Achievement Award from Institutional Investor magazine in 2011. In a survey conducted by Pensions and Investments magazine in 1993, he was recognized by his peers as the most influential authority on the bond market in the U.S. He has 43 years of investment experience and holds an MBA from the Anderson School of Management at the University of California, Los Angeles. He received his undergraduate degree from Duke University.

DUE DILIGENCE QUARTILE RATING

The Due Diligence Advisor Program™ employs a disciplined process to identify, evaluate, and monitor investment offerings that are highly competitive and that meet the varied investment requirements of the retirement plan sponsors and their employees, as well as the requirements of outside retirement plan consultants that may be involved with the plan. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g., Large Cap Stock - Growth). Each fund covered by the Program is assessed on the basis of nominal and risk adjusted returns, and downside and relative risk (versus an appropriate benchmark). For funds that have been in existence for more than five years, only actual performance will be used in the evaluation process. For funds in existence less than five years, the fund manager's composite performance is included in the evaluation. Composite performance is not actual performance and not reflective of any specific investment but is comprised of accounts that are managed in a substantially similar strategy as this separate account. These metrics are weighted based on 1-, 3- and 5-year results, with greatest emphasis placed on long term timeframes. The resulting criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

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