

Annual Plan Review

Presented: September 15, 2009

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

County Commissioners of Charles County, Maryland Pension Plan

Presented by:

Anton Tansil
Vice President,
Relationship Management

Dean Molinaro
Vice President,
Investment Strategy

Katherine Duguay
Vice President,
Actuarial

Table of Contents

A. Asset Allocation & Investment Review

I. Appendix – Fund Performance

II. Appendix – Fund Information

B. Actuarial & Advisory Services

Asset Allocation Review

CHARLES COUNTY PENSION PLAN

Performance results as of June 30, 2009

For Plan Sponsor and Financial Professional use only: Not for use by Participants



Charles County Government
Charles County Maryland

Dean M. Molinaro
Vice President, Investment Strategy
860.534.3461

JUNE 30, 2009 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

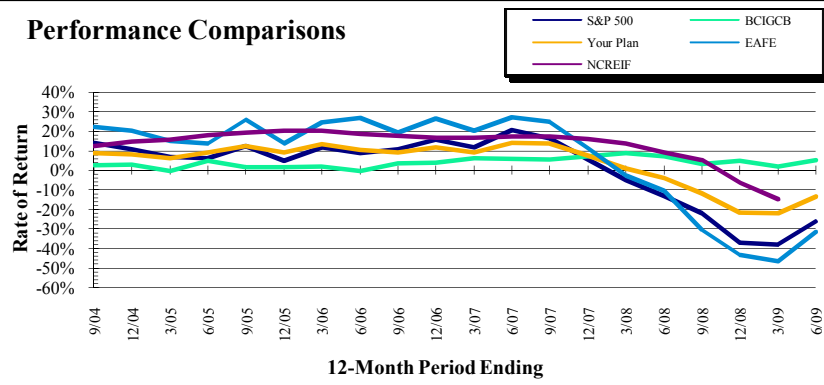


NET DOLLAR WEIGHTED RATES OF RETURN

Three Months	9.68%
Plan Year-to-Date	-13.51%
One Year	-13.51%
Three Years	-1.82%
Five Years	2.60%
Ten Years	3.08%

July 1 Plan Year

Performance Comparisons



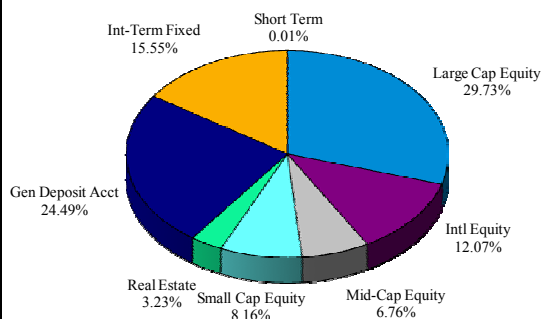
QUARTERLY UPDATE

While the Great Recession of 2008-09 has not yet ended, the worst of the economic crisis has passed, and stabilization appears imminent. Following contraction of 5-6% in the previous two quarters, the U.S. economy declined at an estimated annual rate of 2% in Q2, an unprecedented fourth consecutive quarterly decline in real GDP.

World financial markets reflected the gradual improvement in economic prospects during recent months, as virtually all risk assets staged a powerful rally beginning in mid-March that extended through the middle of the year. Investors responded exuberantly to growing evidence that unprecedented policymaker stimulus had averted an economic meltdown and that the worst economic and financial crisis since the 1930s was finally approaching an end.

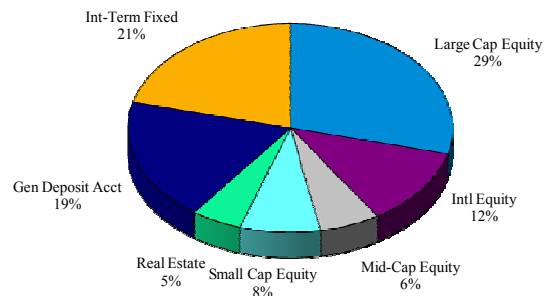
The S&P 500 Index produced a total return of nearly 16% in the quarter, the largest quarterly gain since 1998. The small-cap Russell 2000 and the NASDAQ did even better, with total returns in excess of 20% in the quarter, while the Morgan Stanley World Equity Index rose by nearly 21%, led by strong gains in developing economy equities.

June 30, 2009 Status of Assets



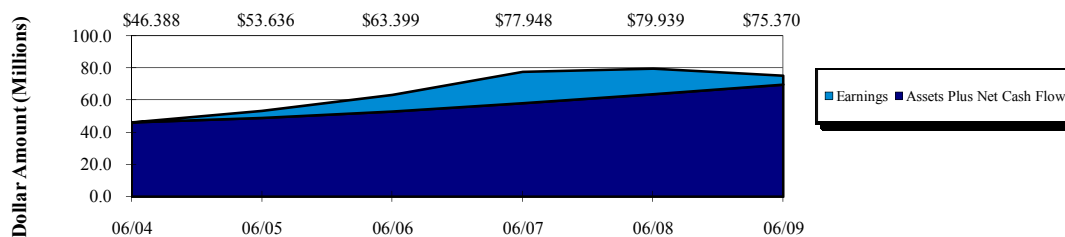
Total Assets \$75,370,079
Equity 56.72%, Real Estate 3.23%, Fixed Income 40.05%

Long-Term Strategy



Equity 55%, Real Estate 5%, Fixed Income 40%

Portfolio Growth Versus Net Contributions



NEXT STEPS

In order to rebalance your plan's asset mix to its long term investment strategy, we will implement the following transfers over a two month period starting August 3, 2009:

From:
\$4,000,000 High Grade Bond/ GSAM
To:
\$4,000,000 Guaranteed Deposit Fund

JUNE 30, 2009 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461



FUND NAME	Account Description	Plan Assets as of 06/30/09	Performance as of Date	Inception Date	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception Return
					3 Mos.	YTD	1 YR	3 YRS	5 YRS	10 YRS	
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Blend / Victory Fund	Blend	\$7,544,538	06/30/2009	01/31/1992	14.75	5.16	-30.31	-7.03	-0.71	-2.33	N/A
Large Cap Growth / Waddell & Reed Fund	Growth	\$7,581,573	06/30/2009	03/01/2004	11.87	7.71	-23.92	-3.61	0.54	N/A	0.54
Large Cap Value / LSV Asset Management Fund	Value	\$7,280,382	06/30/2009	07/19/2002	18.25	0.06	-28.71	-12.54	-2.09	N/A	2.93
<i>S&P 500 Index</i>			06/30/2009		15.93	3.16	-26.21	-8.22	-2.24	-2.22	N/A
<i>Russell 1000 Index</i>			06/30/2009		16.50	4.32	-26.69	-8.20	-1.85	-1.75	N/A
<i>Russell 1000 Growth Index</i>			06/30/2009		16.32	11.53	-24.50	-5.45	-1.83	-4.18	N/A
<i>Russell 1000 Value Index</i>			06/30/2009		16.70	-2.87	-29.03	-11.11	-2.13	-0.15	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Goldman Sachs Fund	Growth	\$2,720,298	06/30/2009	06/30/2004	22.41	22.95	-22.12	-1.39	2.04	N/A	2.04
Mid Cap Value/ RiverSource Fund	Value	\$2,372,929	06/30/2009	06/30/2008	20.76	7.18	-30.25	N/A	N/A	N/A	-30.25
<i>Russell MidCap Index</i>			06/30/2009		20.80	9.96	-30.36	-9.25	-0.11	3.15	N/A
<i>Russell MidCap Growth Index</i>			06/30/2009		20.67	16.61	-30.33	-7.93	-0.44	0.02	N/A
<i>Russell MidCap Value Index</i>			06/30/2009		20.94	3.19	-30.52	-11.07	-0.43	4.00	N/A
DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth / TimesSquare Fund	Growth	\$3,293,176	06/30/2009	12/04/1997	19.74	11.26	-14.53	-4.16	2.46	6.56	N/A
Small Cap Value / MC Fund (1)	Value	\$2,860,252	06/30/2009	12/05/1997	17.29	-4.79	-31.12	-15.43	-6.27	3.49	N/A
<i>Russell 2000 Index</i>			06/30/2009		20.69	2.64	-25.01	-9.89	-1.71	2.38	N/A
<i>Russell 2000 Growth Index</i>			06/30/2009		23.38	11.36	-24.85	-7.83	-1.32	-0.89	N/A
<i>Russell 2000 Value Index</i>			06/30/2009		18.00	-5.17	-25.24	-12.07	-2.27	5.00	N/A
INTERNATIONAL EQUITY											
International Blend / Munder Capital Fund	Blend	\$9,097,854	06/30/2009	12/05/1997	22.23	2.16	-39.69	-12.70	0.01	-0.45	N/A
<i>MSCI EAFE Index</i>			06/30/2009		25.43	7.95	-31.35	-7.98	2.31	1.18	N/A
REAL ESTATE											
CIGNA Realty Investors Open End Real Estate Fund	Equity Real Estate	\$2,364	06/30/2009	10/31/1981	-0.13	-0.22	-0.11	7.22	12.78	9.86	N/A
PRISA	Equity Real Estate	\$2,430,035	03/31/2009	06/30/2004	-15.72	-15.72	-27.57	-2.01	5.71	7.32	N/A
<i>National Council of R. E. Investment Fiduciaries</i>			03/31/2009		-7.33	-7.33	-14.68	4.15	9.43	9.36	N/A
<i>NAREIT Equity Index</i>			06/30/2009		34.08	-8.65	-40.99	-16.91	-1.96	5.96	N/A
FIXED INCOME											
Guaranteed Deposit Fund*	Guaranteed	\$18,455,800	06/30/2009	N/A			2009 Old Money Rate: 5.15%				N/A
Prudential Short-Term Fund	Short-Term	\$8,390	06/30/2009	06/30/1976	0.12	0.33	1.39	3.50	3.28	3.23	N/A
High Grade Bond / GSAM Fund	Fixed Income	\$7,752,503	06/30/2009	11/01/1999	3.85	4.18	1.12	3.61	3.29	N/A	5.40
Private Placement Fund	Private Placement	\$3,969,984	06/30/2009	12/31/1977	2.11	3.66	2.82	4.57	3.99	5.68	N/A
<i>iMoney Net Taxable Money Funds - Net</i>			06/30/2009		0.04	0.14	0.91	3.04	2.86	2.81	N/A
<i>Barclays Capital Aggregate Bond Index</i>			06/30/2009		1.78	1.90	6.05	6.43	5.01	5.98	N/A
<i>Barclays Capital Corporate High Yield Index</i>			06/30/2009		23.07	30.43	-2.40	2.09	4.33	4.69	N/A
<i>Barclays Capital U.S. Govt / Credit Long Term Index</i>			06/30/2009		2.78	-3.54	5.34	6.37	5.64	6.89	N/A
TOTAL PLAN ASSETS		\$75,370,079									

*Guaranteed Deposit Account 2009 New Money Rate, before any contract related charges, is 5.1%.

(1) Denotes Funds on the Due Diligence Advisor Program Watch List for performance related concerns.

See footnotes attached for general disclosures.

- Shares of the mutual fund described above are not offered for sale to you. Investments made in this Separate Account are purchasing units of the Separate Account. The Separate Account will then purchase shares of the mutual fund. All voting rights associated with ownership of the mutual fund shares are rights of the Separate Account. The "investment manager" of the PRIAC separate account as defined by ERISA, is Prudential Retirement Insurance and Annuity Company.

For Institutional Plan Sponsor Use Only; Not for Use with Participants

Footnotes

Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, please call 1-877-778-2100 for a free prospectus that contains this and other information about our funds. Read the prospectus carefully before investing.

All returns are net of the highest level of management fees charged for the separate account and net of other operational expenses and are before any contract charges, if any, unless noted otherwise. Historical returns reflect actual account performance. Performance is representative of each separate account's investment management discipline. All returns are deemed accurate at the time of reporting but are subject to change. **Performance data represents past performance and is not necessarily indicative of future results. For more information, please contact your Prudential Retirement Investment Representative. The performance information provided in this document is provided for the use of plan sponsors and investment professional use only.**

(1) This fund is currently on the Due Diligence Advisor Program Watch List for performance related concerns and/or fund manager organizational changes.

Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. **It is possible to lose money by investing in securities.**

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

Investing in emerging markets is generally riskier than investing in foreign securities. Emerging-market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business, and social framework to support securities markets.

Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within those industries. Therefore, the prices of these securities can be volatile.

An investment in the money market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Shares of this Fund are not issued or guaranteed by the U.S. government.

High Yield "junk" bonds involve a greater risk of default of payment of principal and interest than higher-rated bonds. Also, these bonds tend to be less liquid than higher-rater securities. Therefore, an investment in this Fund may not be appropriate for short-term investing.

Footnotes (Continued)

The information in this report has been provided by Prudential Retirement Insurance and Annuity Company (“PRIAC”) and has not been independently verified by Global Portfolio Strategies, Inc.

Outside Fund information offered through other firms was provided by the fund’s custodian or from publicly available sources.

Part II of the Form ADV of Global Portfolio Strategies, Inc. is available without charge upon request.

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

Separate accounts are insurance products issued by Prudential Retirement Insurance and Annuity Company, Hartford, CT, a Prudential Financial company.

Shares of the funds are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

The Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC’s general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC’s general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay Contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan’s request for allowances and for payments to defray plan expenses. If Prudential Retirement’s aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan’s investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

PRISA is an investment option structured as an insurance company separate account available under a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark NJ, a Prudential Financial company. Net fund-level returns are calculated by deducting aggregate fees that are collected from all of its clients from income and appreciation gains.

For funds that are not part of Prudential Retirement’s Manager of Managers Program, Prudential Retirement does not assume any responsibility for the plan’s decision to invest in the funds, to monitor their performance or to provide information regarding the funds. Each of those is the sole responsibility of the plan. To the extent Prudential Retirement provides such information, it makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless Prudential Retirement agrees to continue to provide such information in writing.

All indexes are unmanaged. It is impossible to invest in an index.

60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index: An unmanaged, weighted-average composite Index that consists of the S&P 500 Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%).

Barclays Capital U.S. Aggregate Bond Index: This index covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Capital U.S. High Yield Bond Index: Covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1). Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144As are also included.

Barclays Capital U.S. Long Term Government/ Credit Index: Includes bonds in the Government and Corporate indices that have maturities of 10 years or longer.

FTSE NAREIT U.S. Real Estate Index: An unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

iMoneyNet Taxable Money Funds Index: Reports on the average yields of all major money market funds, on a 7- and 30-day basis.

Morgan Stanley Capital International (MSCI) Europe, Australia and Far East (EAFE) Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EMF Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

NCREIF Property Index: A quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Index: A market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000® Index: A market capitalization-weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index.

Russell 2000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 3000® Index: A market capitalization-weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Midcap® Growth Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell Midcap® Index: A market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 24% of the total market capitalization of the Russell 1000® Index.

Russell Midcap® Value Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500® Index: (registered trademark of The McGraw-Hill Companies, Inc.) An unmanaged index of 500 common stocks, weighted by market capitalization, representing approximately 75% of NYSE (New York Stock Exchange) capitalization and 30% of NYSE issues. (Index performance includes the reinvestment of dividends and capital gains.)

Retirement Plan Strategies



Charles County Pension Plan

Performance results as of June 30, 2009



Charles County Government
Charles County Maryland

Dean M. Molinaro
Vice President, Investment Strategy
860.534.3461

Table of Contents

Market Commentary 3

Plan Summary 12

Investment Options Review..... 20

Glossary & Notes 33

Appendix-Fund Performance 43

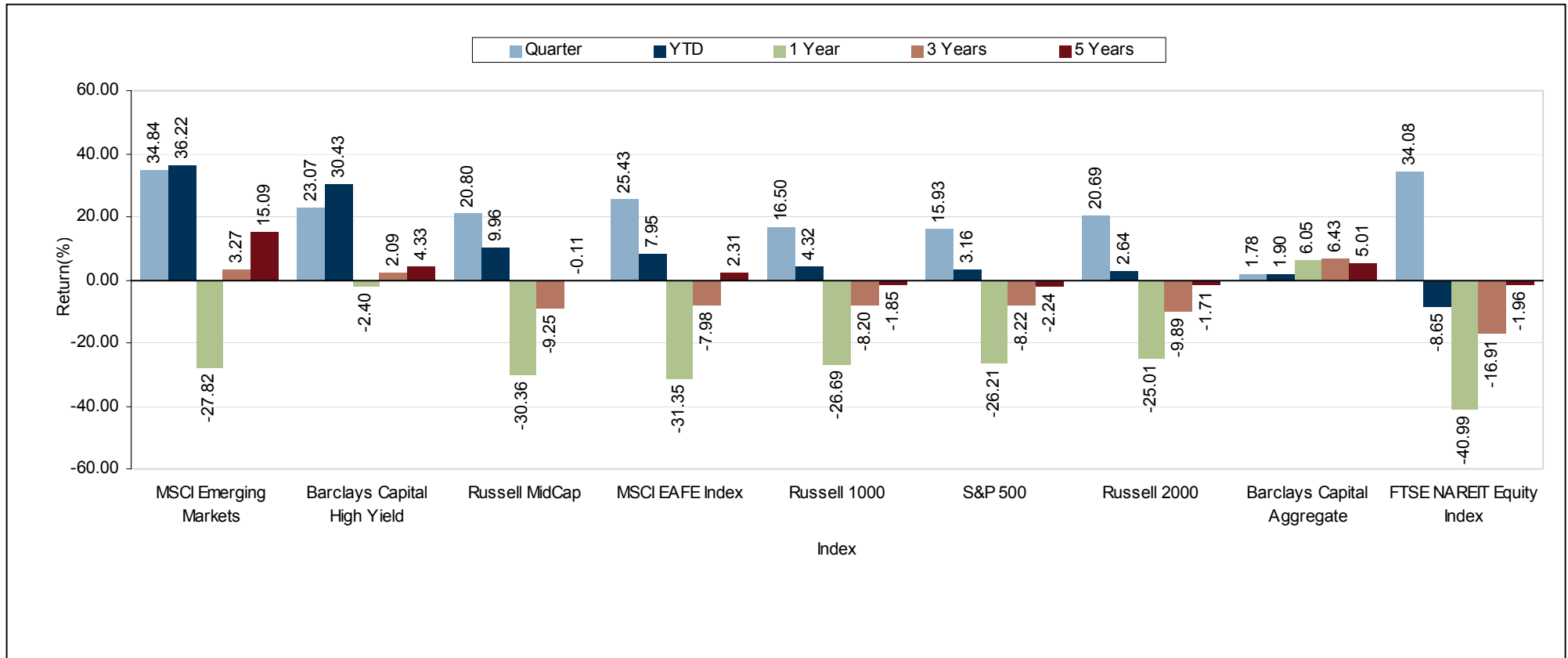
Appendix-Fund Information 63

Market Commentary

Economic Review

- Investors responded exuberantly to hopes that policymaker stimulus may have averted an economic meltdown and the worst financial crisis since the 1930s may be moderating. Virtually all risk assets staged a powerful rally, pushing the S&P 500 Index almost 36% above its March 9th low. The Index is still 41% off its all-time high reached in October 2007.
- While the Great Recession of 2008 and 2009 persists, the worst of the economic crisis may have passed. Following a contraction of 5% to 6% in the previous two quarters, the U.S. economy declined at an estimated annual rate of 2% in the second quarter, the fourth consecutive quarterly decline in real GDP.
- Corporate earnings fell by an estimated 15%, a record eight consecutive quarters of decline, while 250 companies either omitted or reduced cash dividends, the most since 1958.
- Despite widespread investor concerns over inflation caused by government stimulus efforts, our economy is exhibiting more signs of deflation. The Consumer Price Index (CPI) slumped 1.3% in May, the biggest year-over-year decline since 1950. Capacity utilization in manufacturing has plunged to an all-time low of 65%.
- The household sector has suffered massive wealth destruction over the past two years, with household net worth plunging from an all-time peak of \$64.3 trillion in the third quarter of 2007 to \$50.4 trillion in the first quarter of this year. Consumers have begun to repair balance sheets by paying down debt, rebuilding savings, and cutting back discretionary purchases. The personal savings rate has escalated from roughly zero in early 2008 to an estimated 6.5% in the second quarter of 2009.

Financial Market Returns



- Emerging Markets benefitted most from investors' appetite for riskier assets in the second quarter. After losing 54% in 2008, the MSCI Emerging Markets Index was up over 34% for the quarter and about 36% for the first six months of 2009.
- Consistent with typical behavior coming out of a recession, Mid and Small Cap stocks led Large Caps as investors rallied behind recovery hopes: the Russell Mid Cap and 2000 Indices both jumped over 20%. The S&P 500's 15% gain was its best performance since the fourth quarter of 1998.
- The sharp narrowing in risk spreads resulted in impressive returns for corporate bonds. High-yield bonds led the way, posting a total return of 23% versus 10.5% for investment-grade corporate bonds.
- The stampede into risk assets mirrored the flight from safe-haven assets. Government bond yields rose significantly, resulting in losses in the U.S. Treasury market, with long-term Treasuries down 7% for the quarter.

Data Source: Russell/Mellon Analytical Services

Domestic Equity Style Returns

Quarter

Large (Russell 1000)	16.70	16.50	16.32
Mid (Russell MidCap)	20.94	20.80	20.67
Small (Russell 2000)	18.00	20.69	23.38
	Value	Blend	Growth

- Growth stock dominance in the first quarter of 2009 mitigated in the second quarter as Value stocks were helped by the rally in Financials. Year to date, Growth stocks are still outperforming Value. Investors are favoring companies that can still increase earnings despite recessionary conditions.
- The Mid Cap area, which has been the weakest performer in two out of the last three years, remains ahead of both Large and Small Caps year to date. Mid Caps have fared well due to their unique combination of high growth potential and financial stability.
- In April, Small Caps achieved their second largest monthly gain in thirty years of available Russell 2000 data, rising 15.5%.

YTD

Large (Russell 1000)	-2.87	4.32	11.53
Mid (Russell MidCap)	3.19	9.96	16.61
Small (Russell 2000)	-5.17	2.64	11.36
	Value	Blend	Growth

1 Year

Large (Russell 1000)	-29.03	-26.69	-24.50
Mid (Russell MidCap)	-30.52	-30.36	-30.33
Small (Russell 2000)	-25.24	-25.01	-24.85
	Value	Blend	Growth

3 Years

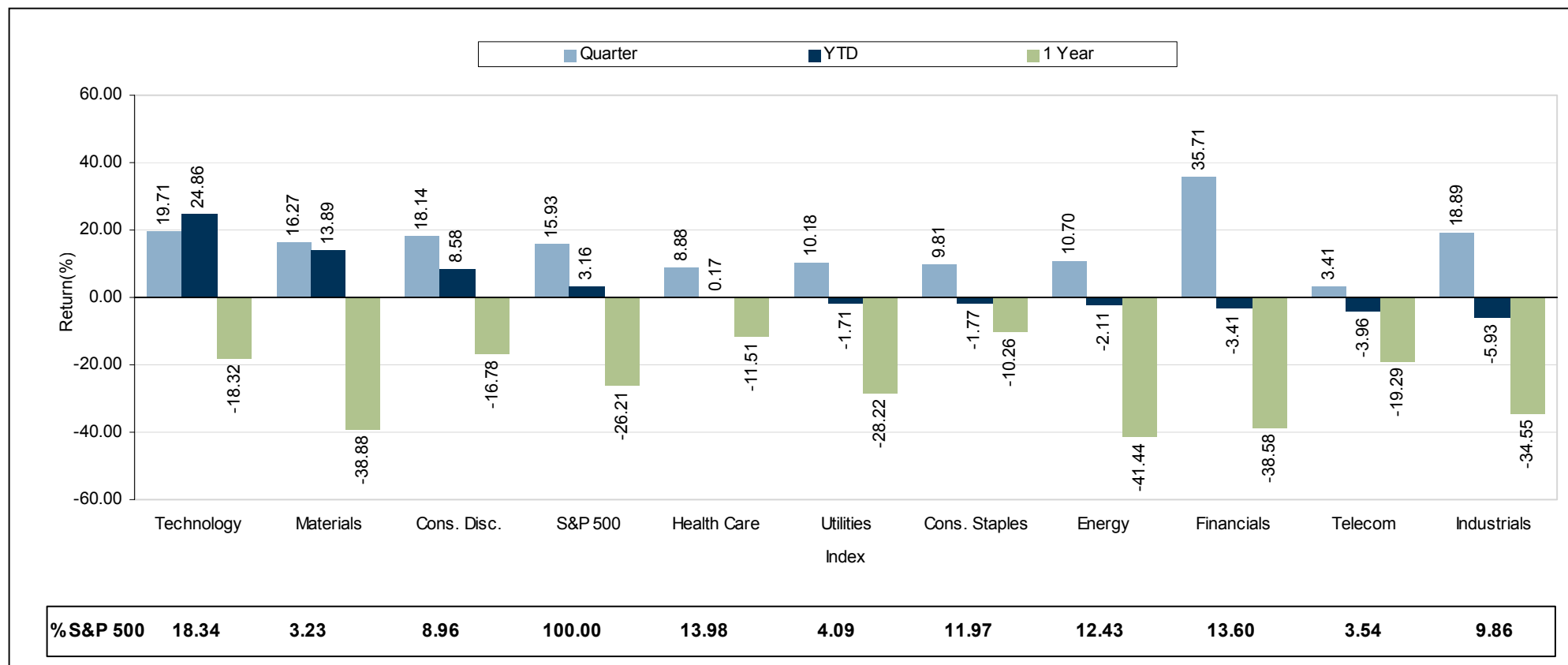
Large (Russell 1000)	-11.11	-8.20	-5.45
Mid (Russell MidCap)	-11.07	-9.25	-7.93
Small (Russell 2000)	-12.07	-9.89	-7.83
	Value	Blend	Growth

5 Years

Large (Russell 1000)	-2.13	-1.85	-1.83
Mid (Russell MidCap)	-0.43	-0.11	-0.44
Small (Russell 2000)	-2.27	-1.71	-1.32
	Value	Blend	Growth

Data Source: Russell/Mellon Analytical Services

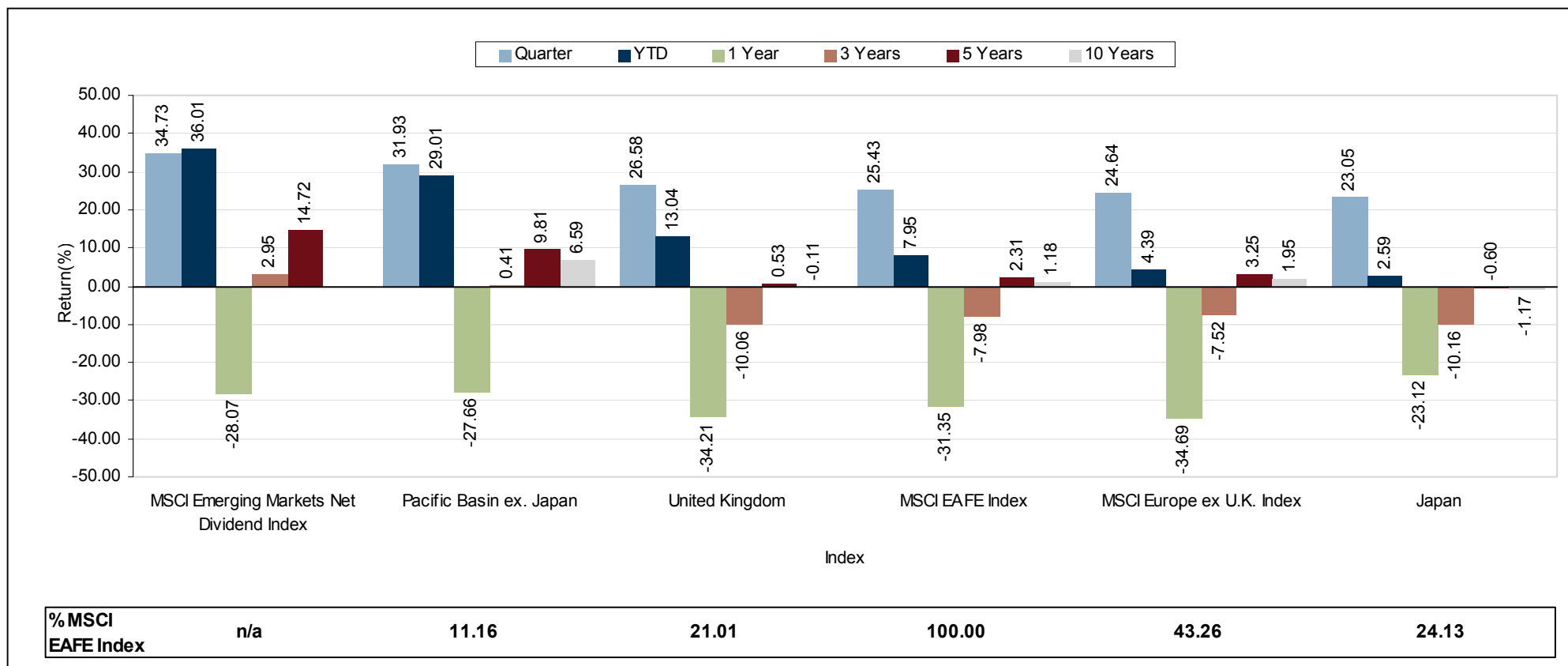
S&P 500 Sector Performance



- The S&P 500 gained 15.9% in the second quarter, the best quarterly gain in over a decade. Second quarter winners outnumbered losers 433 to 67, reflecting the breadth of the market rally. Year to date, the Index return is a more modest 3.2%.
- In a complete turnaround from the first quarter, Financials ended the second quarter as the best performing sector with a gain of 35.7%, having led the market's advance since March. Investors seem to view the fortunes of the economy and financial companies as inextricably linked, as Financials have been leading both market rallies and declines.
- With companies around the globe looking to boost productivity, growth-oriented Information Technology companies posted the second highest positive return for the quarter, gaining nearly 20%.

Data Source: Russell/Mellon Analytical Services

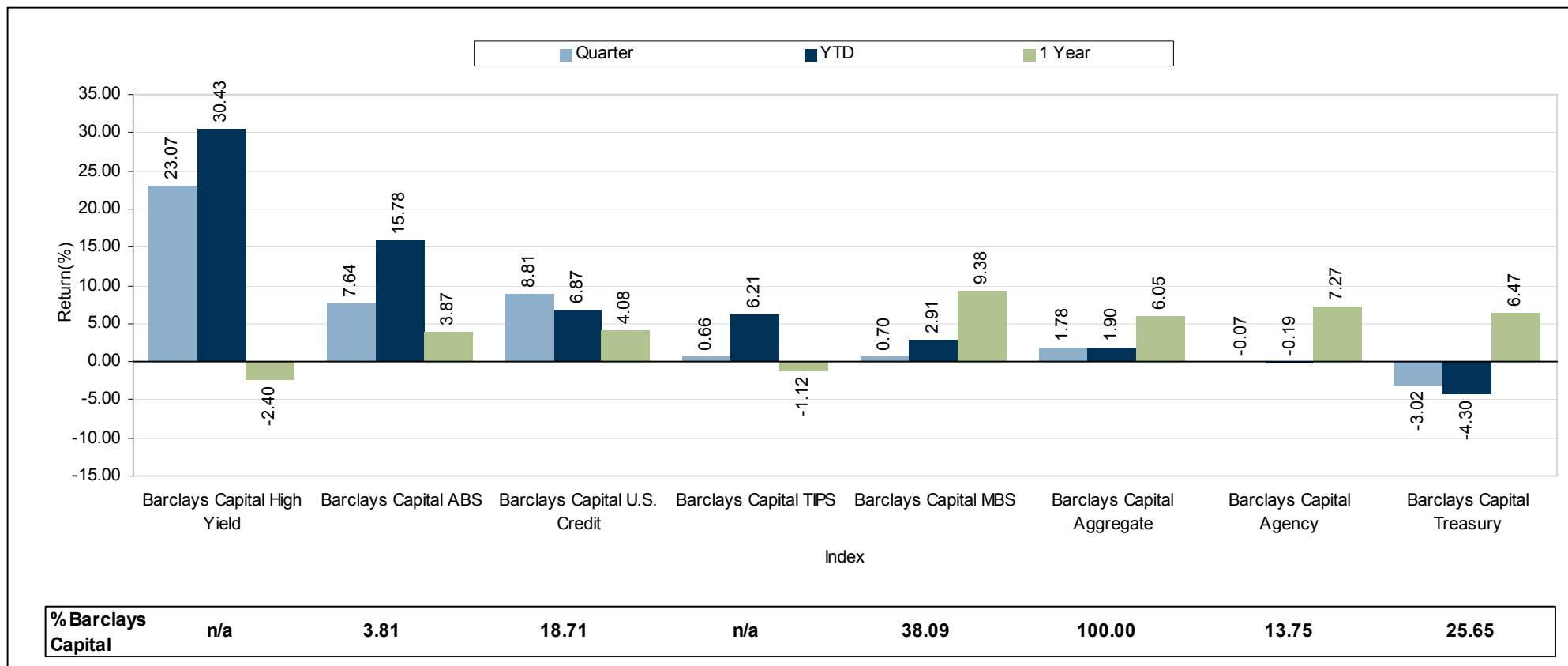
International Index Returns



- International equities outperformed domestic equities in the second quarter, helped by governments pumping massive amounts of liquidity into their economies, a rebound in investor taste for risk and a sharp sell-off in the U.S. dollar.
- Emerging Markets roared ahead by 34% this quarter, the best performance since the index was created in December 1987. This performance was largely due to the view that Emerging Markets will recover from recessionary conditions ahead of Developed Markets. Investors poured a record \$26.5 billion in Emerging Markets investments in the second quarter, particularly in U.S. dollar-linked Asian markets and commodity-rich countries.

Data Source: Russell/Mellon Analytical Services

Fixed Income Returns



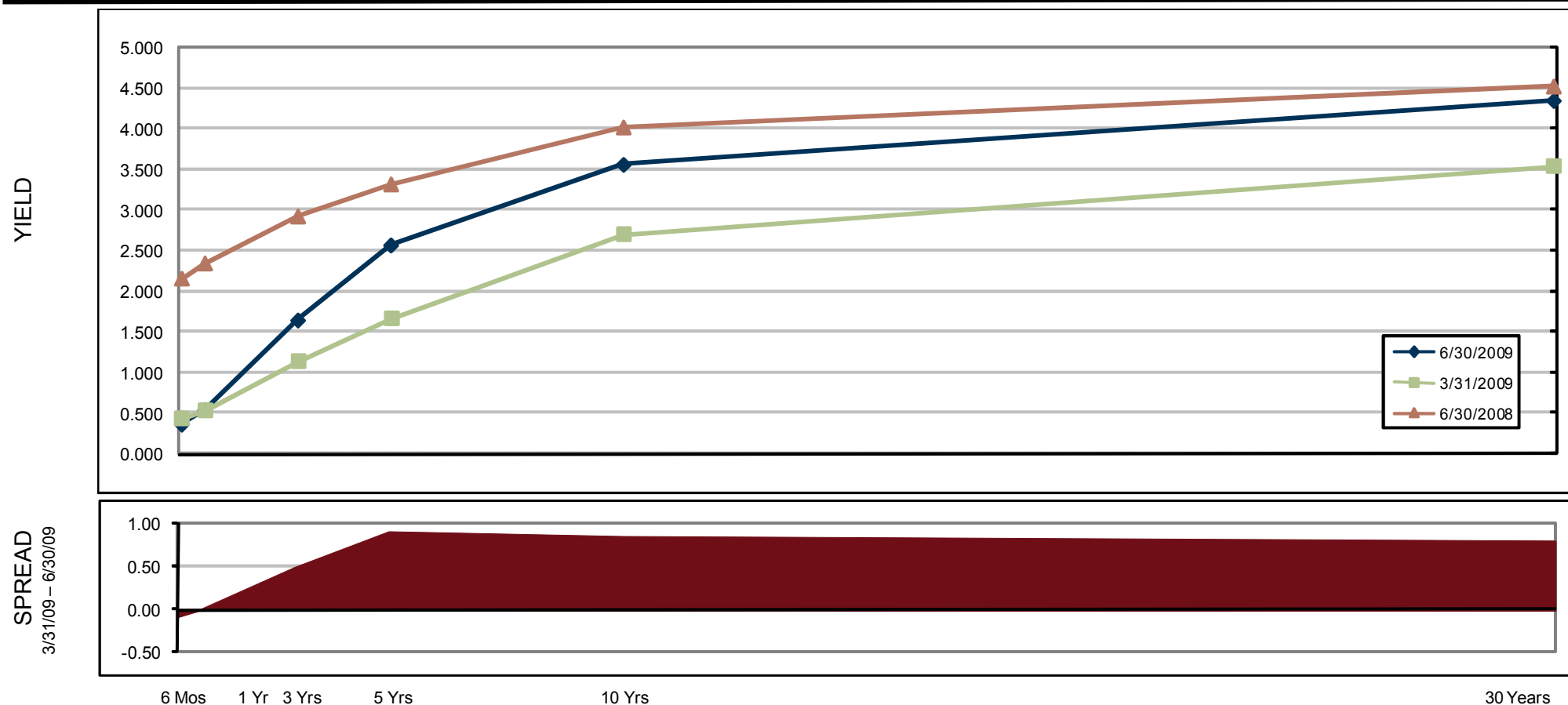
- With investor enthusiasm for riskier credit instruments increasing, yield spreads narrowed significantly in the second quarter. Corporate bonds, emerging market debt, municipal bonds and structured products all benefitted from this trend, posting significant excess returns over U.S. Treasuries. The high yield bond market was notably strong, gaining 23% for the quarter despite continued default risk.
- Government programs supporting the fixed income markets were evident. New TALF (Term Asset-Backed Securities Loan Facility) programs helped the ABS and CMBS markets while Agency debentures and Mortgage pass-throughs were supported by Federal Reserve purchase programs.
- Treasuries were the worst performing fixed income sector this quarter, declining 3%. Heightened concerns about the potentially inflationary impact of money supply increases and U.S. Government borrowing pushed interest rates higher.

Data Source: Russell/Mellon Analytical Services

Second Quarter 2009

Market Commentary

U.S. Treasury Yield Curve



- Treasury yields rose across the yield spectrum as investors worried about a flood of Treasury paper to finance deficits. Also weighing on the credit markets were concerns about reduced demand for dollar-denominated assets from foreign investors and potentially inflationary government policies.
- Record Treasury issuance caused volatility to increase throughout the quarter. To offset this supply, the Fed began implementing a Treasury buyback program, but the Fed's efforts could not offset market forces. As a result, the 10-year Treasury yield ended the quarter 130 basis points higher than at the end of 2008, although still below year ago levels.
- The Federal Reserve maintained the target range for the federal funds rate at 0% to 0.25% to counter recessionary forces. This anchor at the short end is causing the yield curve to remain steep, which has traditionally benefitted banks and financial companies.

Source: Bloomberg

Economic & Market Outlook

- Global financial markets appear to be in a transition phase from extreme risk aversion and the massive flight to safety that began during the second half of 2007. A reduction in risk aversion and increase in appetite for risk assets should gradually evolve over the next several years as the economy improves.
- The global economy is projected to contract by nearly 3% in 2009, accompanied by a 10% plunge in world trade, the worst annual declines since 1945.
- The U.S. economy faces numerous powerful headwinds emanating from the boom/bust cycle in the housing and credit markets. Private sector balance sheets have been ravaged by the recession and the previous excesses in debt accumulation, implying a period of rehabilitation that could persist for many years. As a result, the U.S. is projected to experience economic expansion in coming years at a pace well below long-term trends.
- Investor concerns over inflation are highly exaggerated in view of the glut of excess productive capacity in virtually all sectors of the economy. An analysis of simple supply and demand suggests that deflation will be a greater threat over the next year. The inflation outlook beyond the next two to three years is dependent upon future Federal Reserve policy.
- A major challenge for government policymakers will be the unwinding of the extraordinary economic stimulus of the past year. As the economy and the financial system stabilize, the Federal Reserve will begin the painful process of restoring interest rates to normal, while Congress may need to enact tax increases in order to reduce record budget deficits.
- Labor market trends are unfavorable, with the unemployment rate likely to remain elevated near the 10% level for the next several years. The implication is that growth in consumer spending could remain sluggish for many years until trends in the labor market and real wages improve.

Plan Summary

Plan Summary Footnotes

EXPLANATION OF PERFORMANCE INFORMATION

The following tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. For Institutional Sub-Advised Funds, the PRIAC Separate Account holds the investment securities. When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios managed by the Manager since the inception date shown for this line. These portfolios have an investment style and approach similar to the investment style of the fund. After the fund's inception, the fund's returns are included in the Manager's Composite. "Blended" represents a combination of the actual Fund performance and the current Manager's 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's Composite return is used. The inception date with this line is the inception date of the Manager's Composite. All performance is net of the expense ratio shown for that line.

For Alliance Mutual Funds, performance shown for the Separate Account is the performance of the underlying mutual fund. If the mutual fund's inception was before the Separate Account's inception date, mutual fund performance is shown for the prior periods. Performance for all periods reflects the reinvestment of mutual fund dividends and capital gains (as applicable). Any sub-accounting or distribution fees paid to Prudential by the underlying mutual fund complex is disclosed in the fact sheet for the fund. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Our pricing for your plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown below. Any contract charges are disclosed to you. Regarding your members, the expense ratio shown in their statements and in the performance shown on their statements will reflect any contract charges imposed. The management fees, fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with the fund you select. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

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

- ⚙️ Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.
- ⚙️ Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.
- ⚙️ Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within those industries. Therefore, the prices of these securities can be volatile.
- ⚙️ Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

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

Indexes are unmanaged, and, that investments cannot be made directly in an index.

Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. It is possible to lose money by investing in securities.

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

The Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Second Quarter 2009

Plan Summary

Executive Summary

Asset Class	Current Funds	Assets	% of Assets	Funds for Consideration
Large Value	Large Cap Value / LSV Asset Management Fund	\$ 7,280,382	9.7%	
Large Blend	Large Cap Blend / Victory Fund	\$ 7,544,538	10.0%	
Large Growth	Large Cap Growth / Waddell & Reed Fund	\$ 7,581,573	10.1%	
Mid Value	Mid Cap Value / RiverSource Fund	\$ 2,372,929	3.1%	
Mid Growth	Mid Cap Growth / Goldman Sachs Fund	\$ 2,720,298	3.6%	
Small Value	Small Cap Value / MC Fund	\$ 2,860,252	3.8%	S/A Wells Fargo Small Cap Value Strategy
Small Growth	Small Cap Growth / TimesSquare Fund	\$ 3,293,176	4.4%	
International Blend	International Blend / Munder Capital Fund	\$ 9,097,854	12.1%	
Real Estate	CIGNA Realty Investors Open End Real Estate Fund	\$ 2,364	0.0%	
	PRISA	\$ 2,430,035	3.2%	
Intermediate-Term Bond	Private Placement Fund	\$ 3,969,984	5.3%	
	High Grade Bond / GSAM Fund	\$ 7,752,503	10.1%	
Ultra-Short Bond	Prudential Short-Term Fund	\$ 8,390	0.0%	
Stable Value	Guaranteed Deposit Fund	\$ 18,455,800	24.5%	
	Total	\$ 75,370,079	100.0%	

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

Open
 Watch List
 Closed

Past performance does not guarantee future results. This material is for plan sponsor and financial professional use only and cannot be reproduced or shown to members of the public.

Second Quarter 2009

Plan Summary

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-800-458-6333.

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
Large Value Large Cap Value / LSV Asset Management Fund	0.06%	-28.71%	-12.54%	-2.09%	---	2.93%	Jul-02	18.45%	0.75%	-0.18%	3	0.77%
Russell 1000 Value Index	-2.87%	-29.03%	-11.11%	-2.13%	-0.15%	---	---	16.63%	0.00%	-0.22%	---	---
Lipper Large Cap Value Funds Index	2.61%	-26.07%	-9.14%	-2.06%	-1.16%	---	---	15.53%	-0.41%	-0.25%	---	---
Morningstar Large Value Category Median	1.15%	-26.40%	-9.80%	-1.92%	0.25%	---	---	16.24%	0.02%	-0.22%	---	---
Large Blend Large Cap Blend / Victory Fund	5.16%	-30.31%	-7.03%	-0.71%	-2.33%	N/A	Jan-92	16.45%	1.26%	-0.14%	2	0.55%
Manager Composite	5.83%	-28.93%	-6.15%	-0.29%	1.64%	N/A	Oct-89	16.19%	1.58%	-0.12%	---	0.55%
Blended Performance	5.16%	-30.31%	-7.03%	-0.81%	1.37%	N/A	Oct-89	16.44%	1.15%	-0.15%	---	0.55%
Russell 1000 Index	4.32%	-26.69%	-8.20%	-1.85%	-1.75%	---	---	15.86%	0.00%	-0.23%	---	---
Lipper Large Cap Core Funds Index	5.41%	-25.60%	-7.76%	-2.13%	-2.34%	---	---	15.40%	-0.47%	-0.26%	---	---
Morningstar Large Blend Category Median	4.15%	-26.20%	-8.28%	-2.17%	-1.79%	---	---	15.62%	-0.38%	-0.25%	---	---
Large Growth Large Cap Growth / Waddell & Reed Fund	7.71%	-23.92%	-3.61%	0.54%	---	0.54%	Mar-04	15.37%	1.97%	-0.08%	1	0.80%
Russell 1000 Growth Index	11.53%	-24.50%	-5.45%	-1.83%	-4.18%	---	---	15.95%	0.00%	-0.22%	---	---
Lipper Large Cap Growth Funds Index	12.36%	-26.56%	-6.53%	-2.15%	-4.74%	---	---	16.92%	0.01%	-0.22%	---	---
Morningstar Large Growth Category Median	9.85%	-27.05%	-6.69%	-1.74%	-2.16%	---	---	16.90%	0.34%	-0.19%	---	---
Mid Value Mid Cap Value / RiverSource Fund	7.18%	-30.25%	---	---	---	-30.25%	Jun-08	---	---	---	2	0.80%
Manager Composite	7.88%	-32.70%	-10.38%	1.12%	---	4.36%	Feb-02	20.10%	1.63%	0.01%	---	0.80%
Blended Performance	7.18%	-30.25%	-9.30%	1.84%	---	4.87%	Feb-02	19.36%	2.12%	0.04%	---	0.80%
Russell MidCap Value Index	3.19%	-30.52%	-11.07%	-0.43%	4.00%	---	---	19.58%	0.00%	-0.07%	---	---
Lipper Mid Cap Value Funds Index	9.91%	-28.25%	-8.73%	-0.89%	4.09%	---	---	18.89%	-0.69%	-0.11%	---	---
Morningstar Mid-Cap Value Category Median	6.17%	-26.10%	-9.18%	-0.40%	4.53%	---	---	18.57%	-0.41%	-0.09%	---	---
Mid Growth Mid Cap Growth / Goldman Sachs Fund	22.95%	-22.12%	-1.39%	2.04%	---	2.04%	Jun-04	19.49%	2.31%	0.05%	1	0.85%
Russell MidCap Growth Index	16.61%	-30.33%	-7.93%	-0.44%	0.02%	---	---	19.82%	0.00%	-0.07%	---	---
Lipper Mid Cap Growth Funds Index	14.00%	-30.39%	-6.31%	0.38%	0.29%	---	---	19.62%	0.74%	-0.03%	---	---
Morningstar Mid-Cap Growth Category Median	12.03%	-30.02%	-7.52%	-0.67%	1.39%	---	---	19.57%	-0.32%	-0.08%	---	---

Sources: Prudential Retirement, Russell, Morningstar™.

▲ Please refer to the plan summary footnotes after this exhibit and the glossary & notes section at the end of this report for all appropriate notes and disclaimers

Open Watch List Closed

Past performance does not guarantee future results. This material is for plan sponsor and financial professional use only and cannot be reproduced or shown to members of the public.

Second Quarter 2009

Plan Summary

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years								
Small Value ☉ Small Cap Value / MC Fund	Manager Composite	-4.79%	-31.12%	-15.43%	-6.27%	3.49%	N/A	Dec-97	19.67%	-4.61%	-0.38%	4	0.92%
	Blended Performance	-4.69%	-31.10%	-15.34%	-4.93%	3.93%	N/A	Dec-96	20.06%	-3.05%	-0.30%	---	0.90%
		-4.79%	-31.12%	-15.43%	-4.99%	3.89%	N/A	Dec-96	20.09%	-3.11%	-0.30%	---	0.92%
	<i>Russell 2000 Value Index</i>	-5.17%	-25.24%	-12.07%	-2.27%	5.00%	---	---	20.82%	0.00%	-0.15%	---	---
	<i>Lipper Small Cap Value Funds Index</i>	4.77%	-23.27%	-9.92%	-1.06%	5.71%	---	---	19.90%	0.84%	-0.10%	---	---
<i>Morningstar Small Value Category Median</i>	3.06%	-23.14%	-10.25%	-1.54%	5.41%	---	---	19.91%	0.64%	-0.11%	---	---	
Small Growth ☉ Small Cap Growth / TimesSquare Fund		11.26%	-14.53%	-4.16%	2.46%	6.56%	N/A	Dec-97	17.43%	2.50%	0.06%	1	0.90%
	<i>Russell 2000 Growth Index</i>	11.36%	-24.85%	-7.83%	-1.32%	-0.89%	---	---	21.66%	0.00%	-0.09%	---	---
	<i>Lipper Small Cap Growth Funds Index</i>	13.16%	-25.77%	-9.08%	-2.35%	1.14%	---	---	20.39%	-1.44%	-0.16%	---	---
	<i>Morningstar Small Growth Category Median</i>	10.13%	-26.76%	-9.22%	-2.12%	1.74%	---	---	20.79%	-1.18%	-0.14%	---	---
International Blend ☉ International Blend / Munder Capital Fund		2.16%	-39.69%	-12.70%	0.01%	-0.45%	N/A	Dec-97	20.49%	-2.08%	-0.04%	4	1.06%
	<i>MSCI EAFE (net)</i>	7.95%	-31.35%	-7.98%	2.31%	1.18%	---	---	19.45%	0.00%	0.06%	---	---
	<i>Lipper International Funds Index</i>	10.03%	-30.23%	-6.57%	3.32%	2.43%	---	---	19.96%	1.06%	0.12%	---	---
	<i>Morningstar Foreign Large Blend Category Median</i>	6.57%	-32.01%	-7.82%	2.10%	1.06%	---	---	20.00%	-0.15%	0.06%	---	---
Real Estate ☉ CIGNA Realty Investors Open End Real Estate Fund		-0.22%	-0.11%	7.22%	12.78%	9.86%	N/A	Oct-81	---	---	---	---	0.00%
	PRISA	-27.03%	-37.60%	-7.67%	1.89%	5.58%	N/A	Jul-70	---	---	---	---	---
	<i>NCREIF Index</i>	12.15%	-19.57%	0.98%	7.60%	-8.65%	---	---	---	---	---	---	---
	<i>Morningstar Real Estate Category Median</i>	-10.18%	-42.83%	-18.37%	-3.00%	5.08%	---	---	30.35%	-1.46%	-0.04%	---	---
Intermediate-Term Bond * Private Placement Fund		3.66%	2.82%	4.57%	3.99%	5.68%	N/A	Dec-77	3.77%	-0.49%	0.27%	4	0.40%
	<i>Barclays Capital Intermediate Gov/Credit</i>	1.62%	5.27%	6.13%	4.57%	5.66%	---	---	3.28%	0.00%	0.47%	---	---
	<i>Morningstar Intermediate-Term Bond Category Median</i>	5.11%	3.75%	4.81%	3.97%	5.16%	---	---	4.11%	-0.54%	0.24%	---	---
	High Grade Bond / GSAM Fund	4.18%	1.12%	3.61%	3.29%	---	5.40%	Nov-99	3.87%	-1.57%	0.09%	4	0.42%
	Manager Composite	4.33%	2.20%	4.11%	3.73%	5.37%	N/A	Aug-90	4.15%	-1.22%	0.18%	---	0.40%
	Blended Performance	4.18%	1.12%	3.39%	3.29%	5.15%	N/A	Aug-90	3.95%	-1.54%	0.09%	---	0.42%
<i>Barclays Capital Aggregate Bond Index</i>	1.90%	6.05%	6.43%	5.01%	5.98%	---	---	3.63%	0.00%	0.54%	---	---	
Ultra-Short Bond * Prudential Short-Term Fund		0.33%	1.39%	3.50%	3.28%	3.23%	N/A	Jun-76	0.45%	0.25%	1.85%	---	0.42%
	<i>Citigroup Three Month T-Bill</i>	0.09%	0.78%	3.04%	3.02%	3.08%	---	---	0.47%	0.00%	---	---	---
	<i>Morningstar Ultra Short Bond Category Median</i>	2.85%	0.34%	2.33%	2.42%	3.54%	---	---	2.01%	-0.58%	-0.33%	---	---
Stable Value Guaranteed Deposit Fund		2009 Old Money Rate: 5.15%; 2009 New Money Rate: 5.10%											
	<i>10 Year Treasury Average Yield</i>	1.53%	3.27%	4.00%	4.16%	4.55%	---	---	0.18%	0.00%	3.18%	---	---

Sources: Prudential Retirement, Russell, Morningstar™.

▲ Please refer to the plan summary footnotes after this exhibit and the glossary & notes section at the end of this report for all appropriate notes and disclaimers

 Open
 Watch List
 Closed

Past performance does not guarantee future results. This material is for plan sponsor and financial professional use only and cannot be reproduced or shown to members of the public.

Second Quarter 2009

Funds for Consideration

Your plan offers a broad array of investment options with varying degrees of risk and reward potential. In addition, your plan is well diversified, with offerings covering most of the major investment categories and styles. Furthermore, your plan offers a solid "core" investment line-up, with no overlap or redundancy in any asset categories.

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-800-458-6333.

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
Small Value ⚙️ SAWells Fargo Small Cap Value Strategy	12.15%	-30.07%	-7.04%	2.36%	---	6.64%	Jul-01	20.69%	4.04%	0.08%	1	1.38%
<i>Russell 2000 Value Index</i>	-5.17%	-25.24%	-12.07%	-2.27%	5.00%	---	---	20.82%	0.00%	-0.15%	---	---
<i>Lipper Small Cap Value Funds Index</i>	4.77%	-23.27%	-9.92%	-1.06%	5.71%	---	---	19.90%	0.84%	-0.10%	---	---
<i>Morningstar Small Value Category Median</i>	3.06%	-23.14%	-10.25%	-1.54%	5.41%	---	---	19.91%	0.64%	-0.11%	---	---

Sources: Prudential Retirement, Russell, Morningstar™.

▲ Please refer to the plan summary footnotes after this exhibit and the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

■ Open

■ Watch List

■ Closed

Funds For Consideration Footnotes

- ⚙️ Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

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

Indexes are unmanaged, and, that investments cannot be made directly in an index.

Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. It is possible to lose money by investing in securities.

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

Investment Options Review

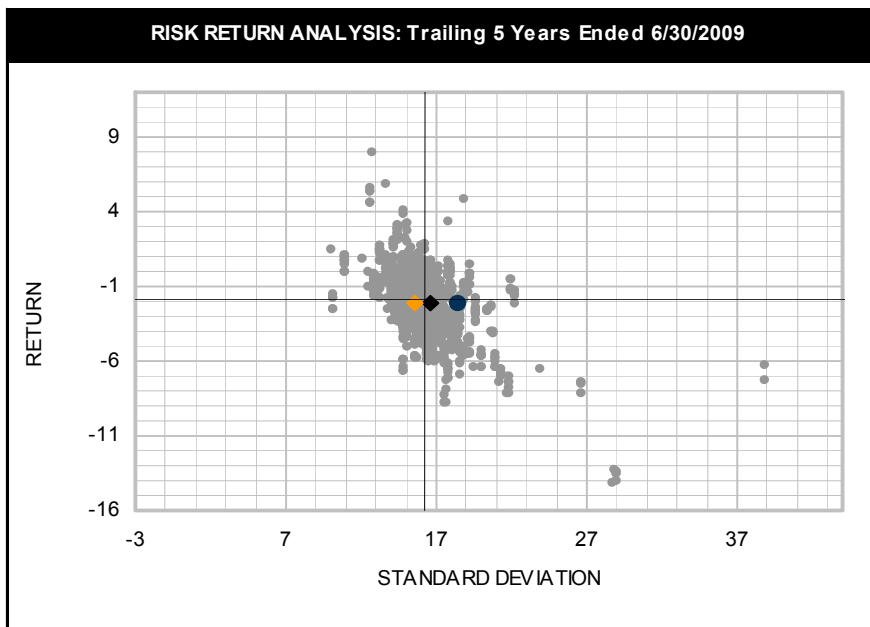
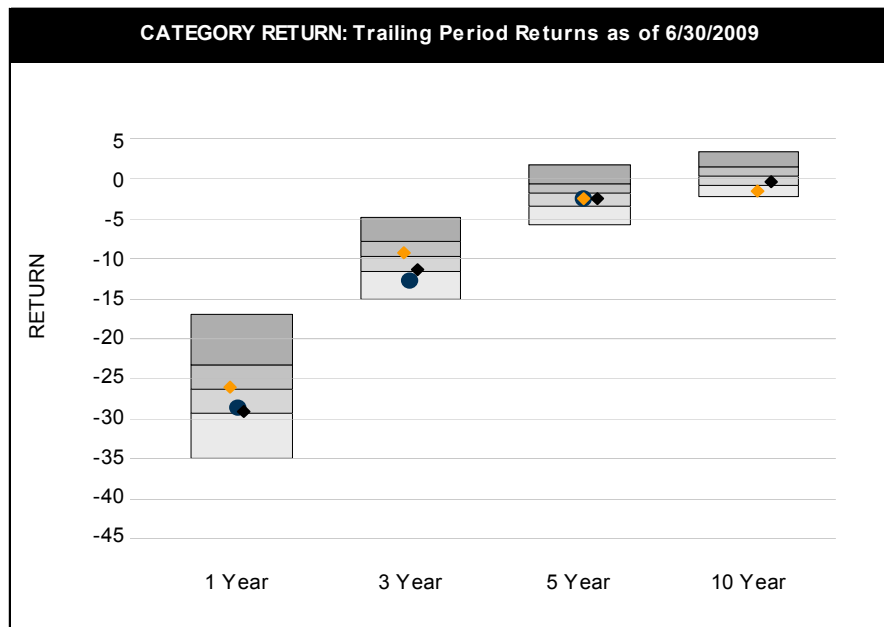
Large Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009				Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years							
● Large Cap Value / LSV Asset Management Fund	0.06%	-28.71%	-12.54%	-2.09%	---	2.93%	Jul-02	18.45%	0.75%	-0.18%	3	0.77%
◆ Russell 1000 Value Index	-2.87%	-29.03%	-11.11%	-2.13%	-0.15%	---	---	16.63%	0.00%	-0.22%	---	---
◆ Lipper Large Cap Value Funds Index	2.61%	-26.07%	-9.14%	-2.06%	-1.16%	---	---	15.53%	-0.41%	-0.25%	---	---
◆ Morningstar Large Value Category Median	1.15%	-26.40%	-9.80%	-1.92%	0.25%	---	---	16.24%	0.02%	-0.22%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Large Cap Value / LSV Asset Management Fund	59%	69%	83%	53%	---	88%	36%	40%

# of funds in Morningstar Category	370	361	326	288	182
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

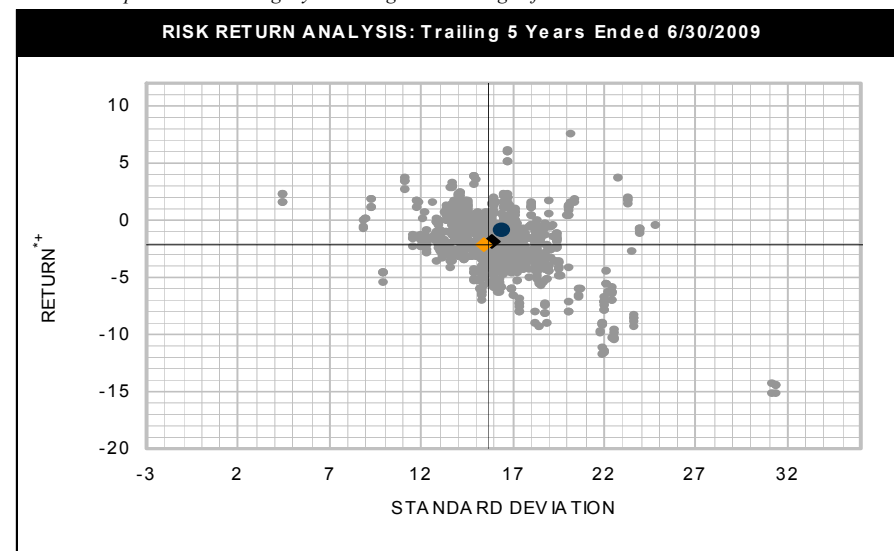
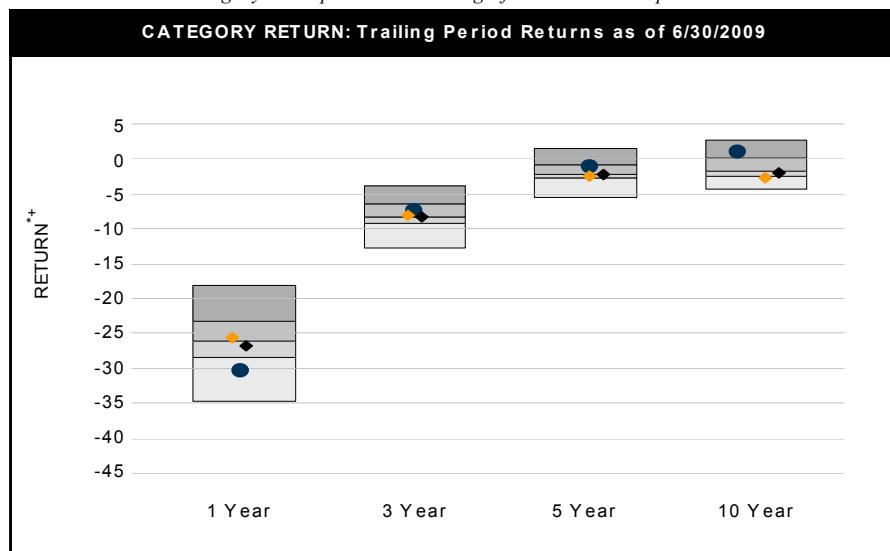
Large Blend

Investment Option/Benchmark	YTD Return**	Average Annual Total Returns as of 06/30/2009**				Inception Inception	Date	Risk	Alpha	Sharpe	DDA Rank*	Expense Ratio*
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● Large Cap Blend / Victory Fund	5.16%	-30.31%	-7.03%	-0.81%	1.37%	N/A	Oct-89	16.44%	1.15%	-0.15%	2	0.55%
◆ Russell 1000 Index	4.32%	-26.69%	-8.20%	-1.85%	-1.75%	---	---	15.86%	0.00%	-0.23%	---	---
◆ Lipper Large Cap Core Funds Index	5.41%	-25.60%	-7.76%	-2.13%	-2.34%	---	---	15.40%	-0.47%	-0.26%	---	---
◆ Morningstar Large Blend Category Median	4.15%	-26.20%	-8.28%	-2.17%	-1.79%	---	---	15.62%	-0.38%	-0.25%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Large Cap Blend / Victory Fund	41%	86%	31%	25%	9%	70%	23%	24%

# of funds in Morningstar Category	604	588	533	454	299
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



* For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges. Any contract charges are disclosed.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

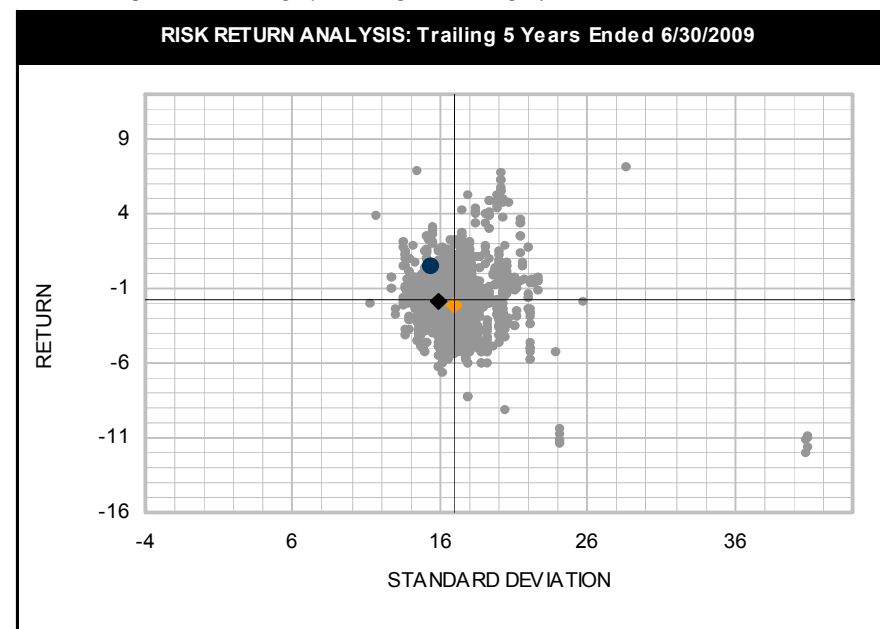
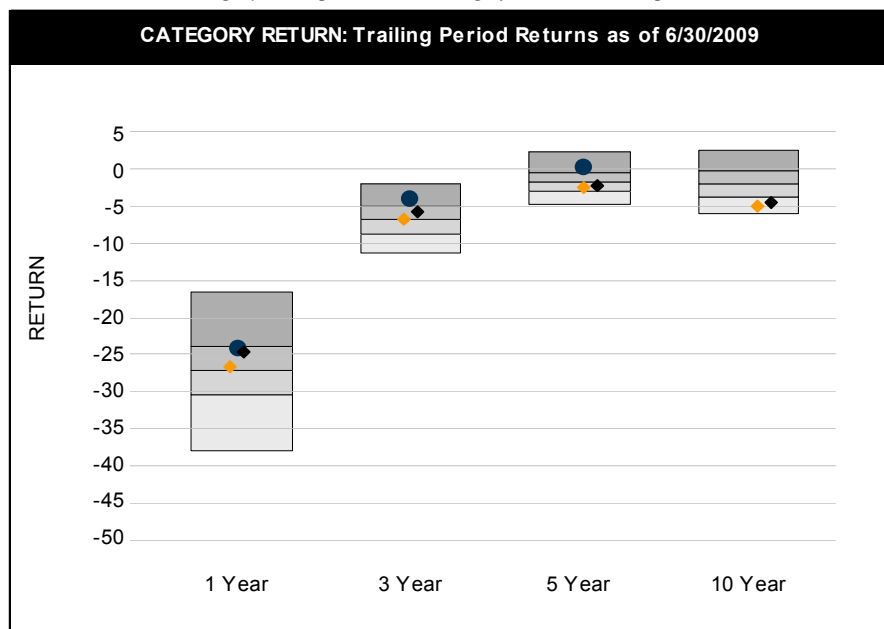
Large Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● Large Cap Growth / Waddell & Reed Fund	7.71%	-23.92%	-3.61%	0.54%	---	0.54%	Mar-04	15.37%	1.97%	-0.08%	1	0.80%
◆ Russell 1000 Growth Index	11.53%	-24.50%	-5.45%	-1.83%	-4.18%	---	---	15.95%	0.00%	-0.22%	---	---
◆ Lipper Large Cap Growth Funds Index	12.36%	-26.56%	-6.53%	-2.15%	-4.74%	---	---	16.92%	0.01%	-0.22%	---	---
Morningstar Large Growth Category Median	9.85%	-27.05%	-6.69%	-1.74%	-2.16%	---	---	16.90%	0.34%	-0.19%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Large Cap Growth / Waddell & Reed Fund	67%	27%	13%	12%	---	16%	23%	20%

# of funds in Morningstar Category	519	509	465	411	286
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

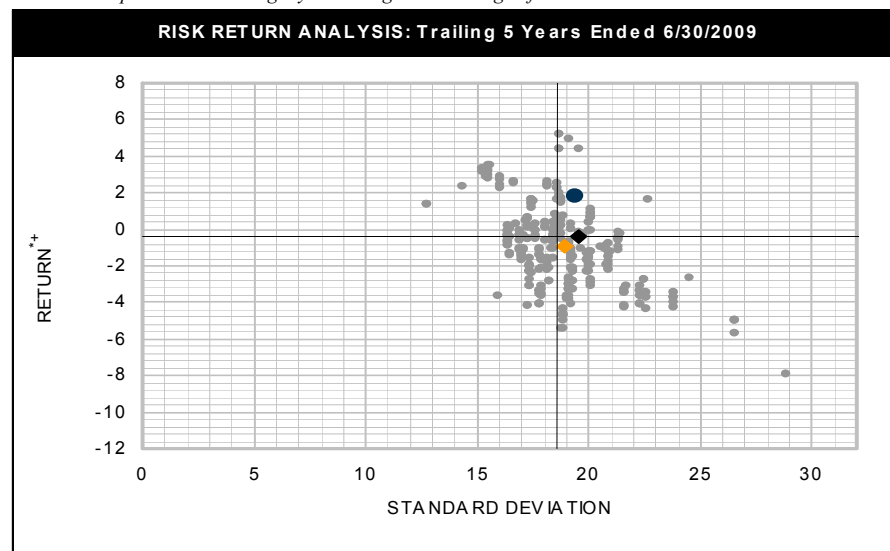
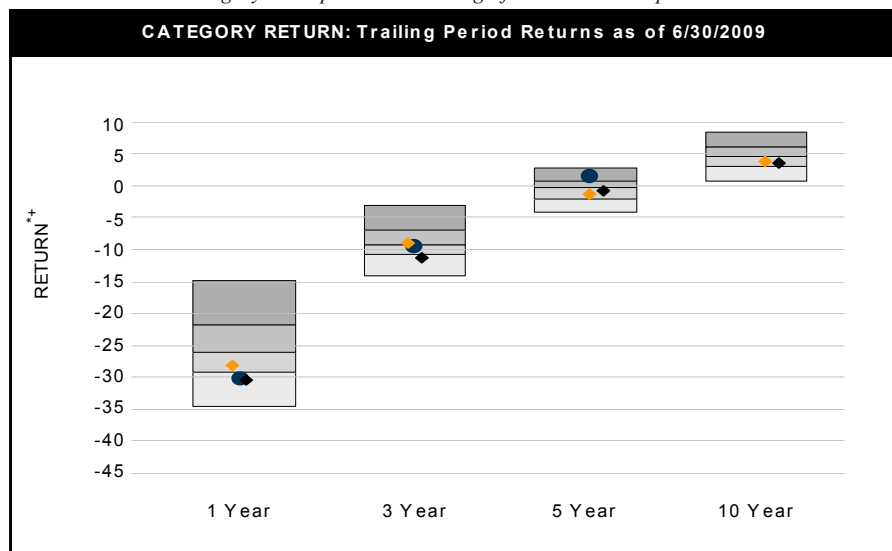
Mid Value

Investment Option/Benchmark	YTD Return**	Average Annual Total Returns as of 06/30/2009**				Inception Inception	Date	Risk	Alpha	Sharpe	DDA Rank*	Expense Ratio*
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● Mid Cap Value / RiverSource Fund	7.18%	-30.25%	-9.30%	1.84%	---	4.87%	Feb-02	19.36%	2.12%	0.04%	2	0.80%
◆ Russell MidCap Value Index	3.19%	-30.52%	-11.07%	-0.43%	4.00%	---	---	19.58%	0.00%	-0.07%	---	---
◆ Lipper Mid Cap Value Funds Index	9.91%	-28.25%	-8.73%	-0.89%	4.09%	---	---	18.89%	-0.69%	-0.11%	---	---
◆ Morningstar Mid-Cap Value Category Median	6.17%	-26.10%	-9.18%	-0.40%	4.53%	---	---	18.57%	-0.41%	-0.09%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Value / RiverSource Fund	40%	80%	53%	15%	---	72%	11%	15%

# of funds in Morningstar Category	124	119	96	74	35
------------------------------------	-----	-----	----	----	----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



* For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges. Any contract charges are disclosed.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

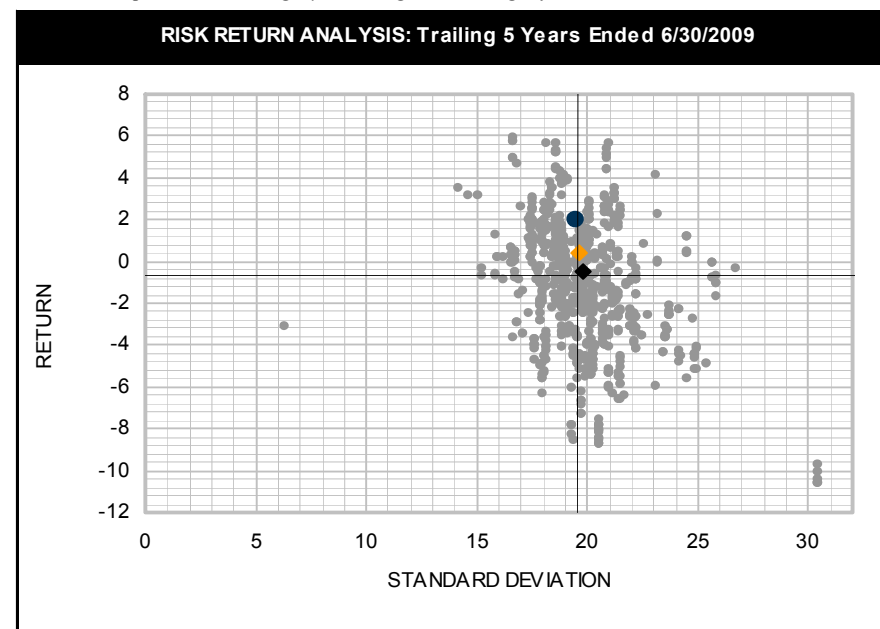
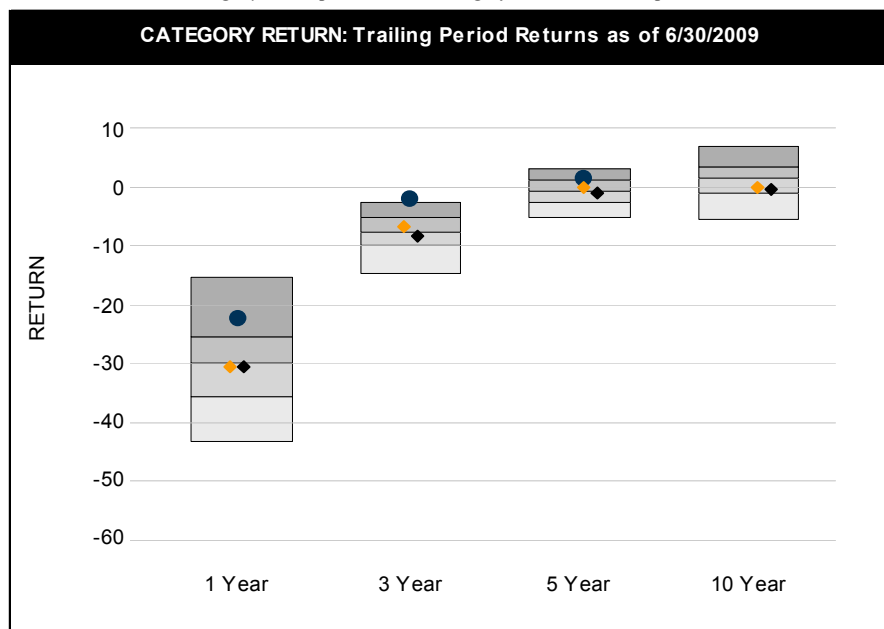
Mid Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● Mid Cap Growth / Goldman Sachs Fund	22.95%	-22.12%	-1.39%	2.04%	---	2.04%	Jun-04	19.49%	2.31%	0.05%	1	0.85%
◆ Russell MidCap Growth Index	16.61%	-30.33%	-7.93%	-0.44%	0.02%	---	---	19.82%	0.00%	-0.07%	---	---
◆ Lipper Mid Cap Growth Funds Index	14.00%	-30.39%	-6.31%	0.38%	0.29%	---	---	19.62%	0.74%	-0.03%	---	---
Morningstar Mid-Cap Growth Category Median	12.03%	-30.02%	-7.52%	-0.67%	1.39%	---	---	19.57%	-0.32%	-0.08%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Mid Cap Growth / Goldman Sachs Fund	6%	19%	3%	15%	---	49%	13%	16%

# of funds in Morningstar Category	270	267	250	217	139
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

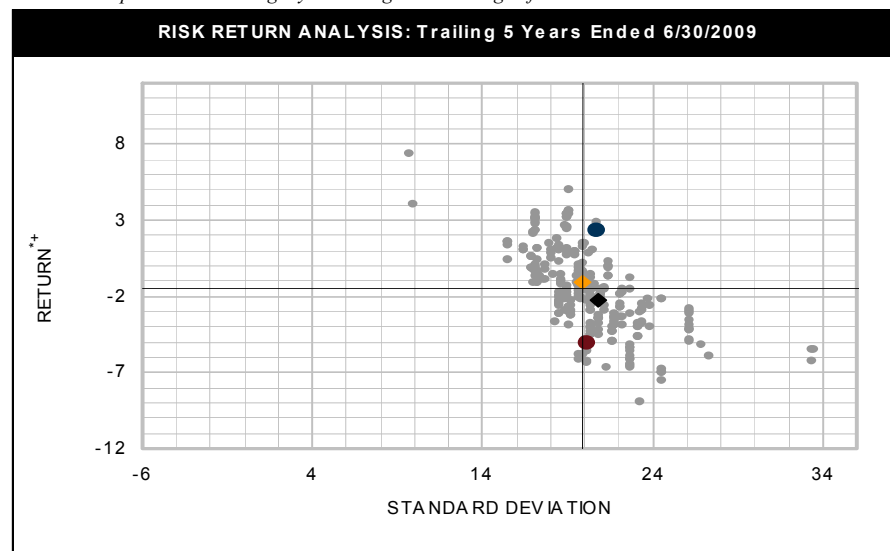
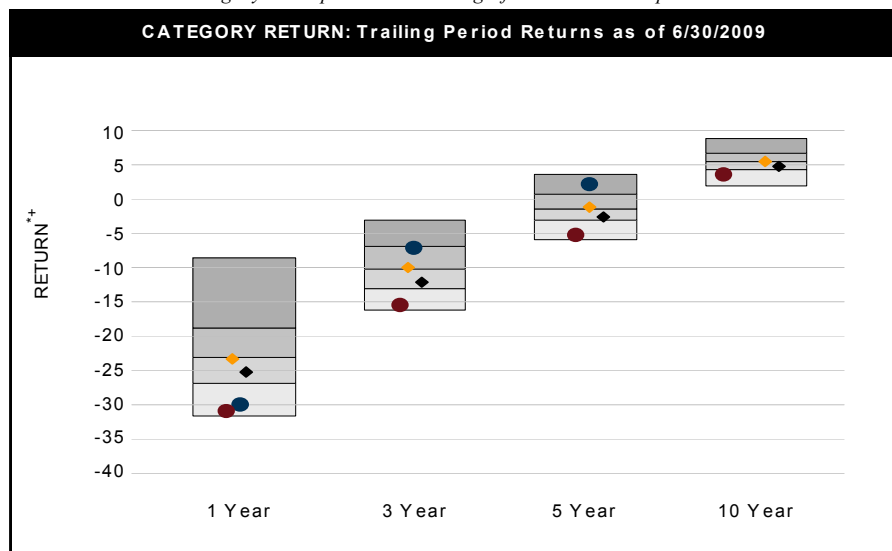
Small Value

Investment Option/Benchmark	YTD Return**	Average Annual Total Returns as of 06/30/2009**					Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank* 3/31/09	Expense Ratio*
		1 Year	3 Years	5 Years	10 Years	5 Years			5 Years	5 Years			
● SA/Wells Fargo Small Cap Value Strategy	12.15%	-30.07%	-7.04%	2.36%	---	6.64%	Jul-01	20.69%	4.04%	0.08%	1	1.38%	
● Small Cap Value / MC Fund	-4.79%	-31.12%	-15.43%	-4.99%	3.89%	N/A	Dec-96	20.09%	-3.11%	-0.30%	4	0.92%	
◆ Russell 2000 Value Index	-5.17%	-25.24%	-12.07%	-2.27%	5.00%	---	---	20.82%	0.00%	-0.15%	---	---	
◆ Lipper Small Cap Value Funds Index	4.77%	-23.27%	-9.92%	-1.06%	5.71%	---	---	19.90%	0.84%	-0.10%	---	---	
Morningstar Small Value Category Median	3.06%	-23.14%	-10.25%	-1.54%	5.41%	---	---	19.91%	0.64%	-0.11%	---	---	

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● SA/Wells Fargo Small Cap Value Strategy	18%	93%	25%	10%	---	64%	9%	10%
● Small Cap Value / MC Fund	90%	95%	91%	89%	78%	53%	93%	95%

# of funds in Morningstar Category	124	118	101	87	57
------------------------------------	-----	-----	-----	----	----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

* For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges. Any contract charges are disclosed.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

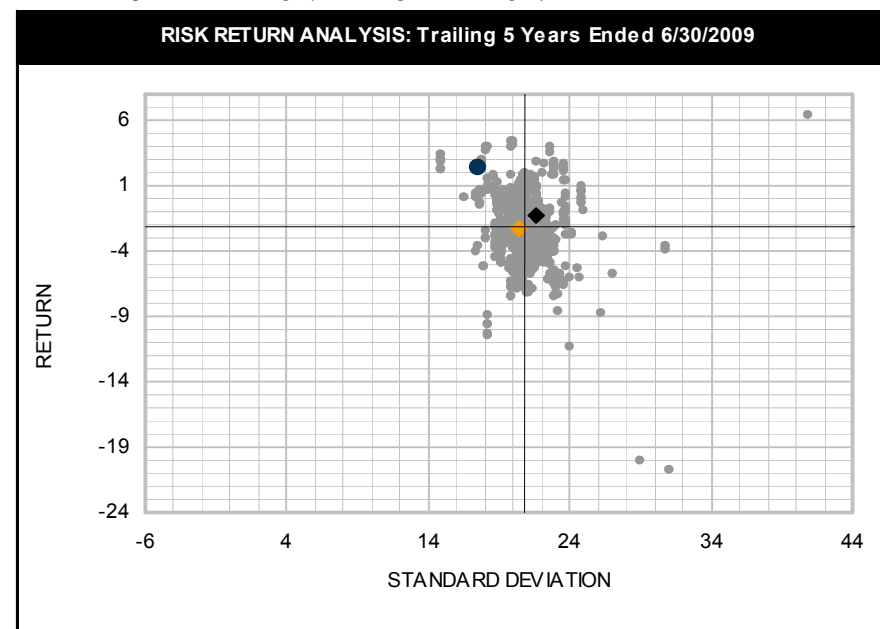
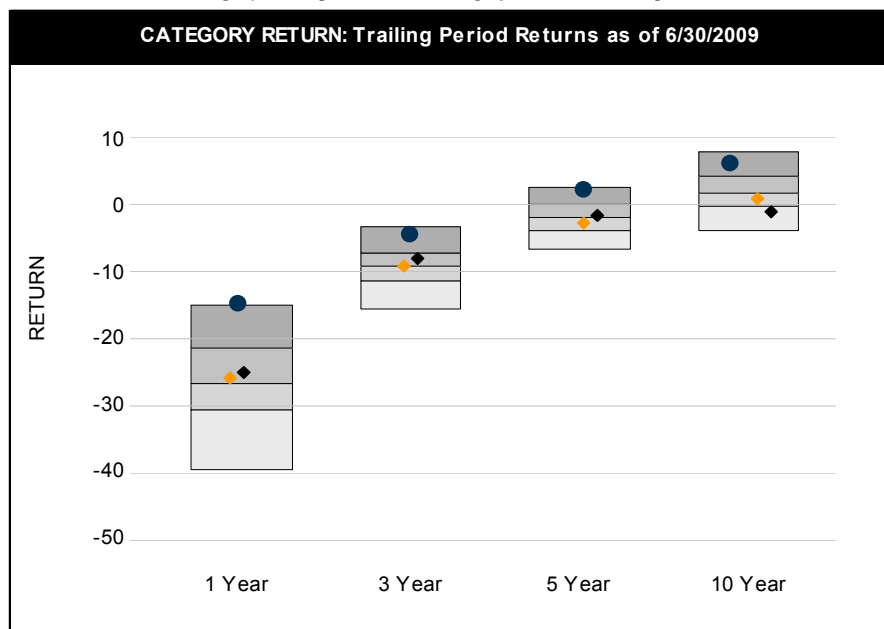
Small Growth

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Small Cap Growth / TimesSquare Fund	11.26%	-14.53%	-4.16%	2.46%	6.56%	N/A	Dec-97	17.43%	2.50%	0.06%	1	0.90%
◆ Russell 2000 Growth Index	11.36%	-24.85%	-7.83%	-1.32%	-0.89%	---	---	21.66%	0.00%	-0.09%	---	---
◆ Lipper Small Cap Growth Funds Index	13.16%	-25.77%	-9.08%	-2.35%	1.14%	---	---	20.39%	-1.44%	-0.16%	---	---
Morningstar Small Growth Category Median	10.13%	-26.76%	-9.22%	-2.12%	1.74%	---	---	20.79%	-1.18%	-0.14%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Small Cap Growth / TimesSquare Fund	46%	5%	7%	6%	8%	2%	8%	7%

# of funds in Morningstar Category	246	238	221	198	139
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

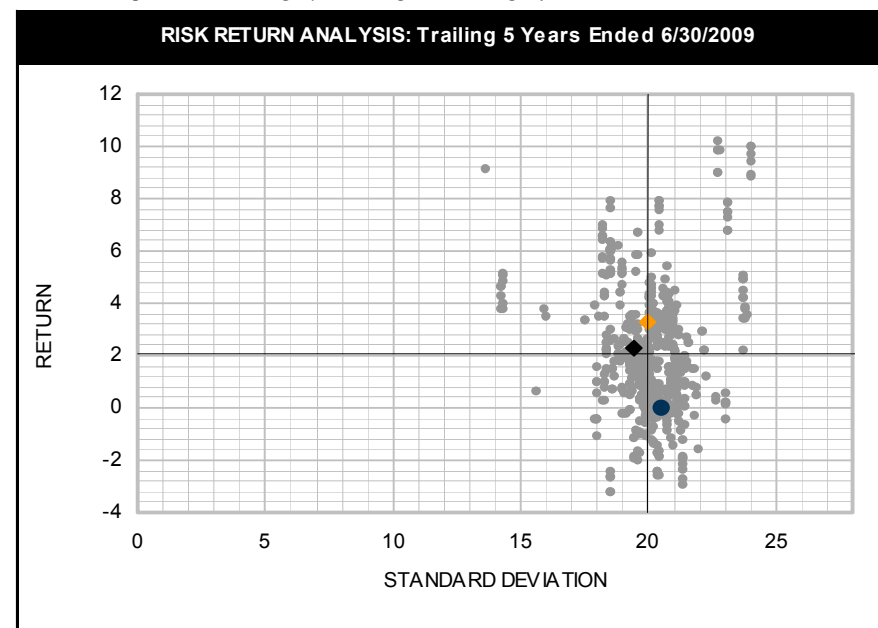
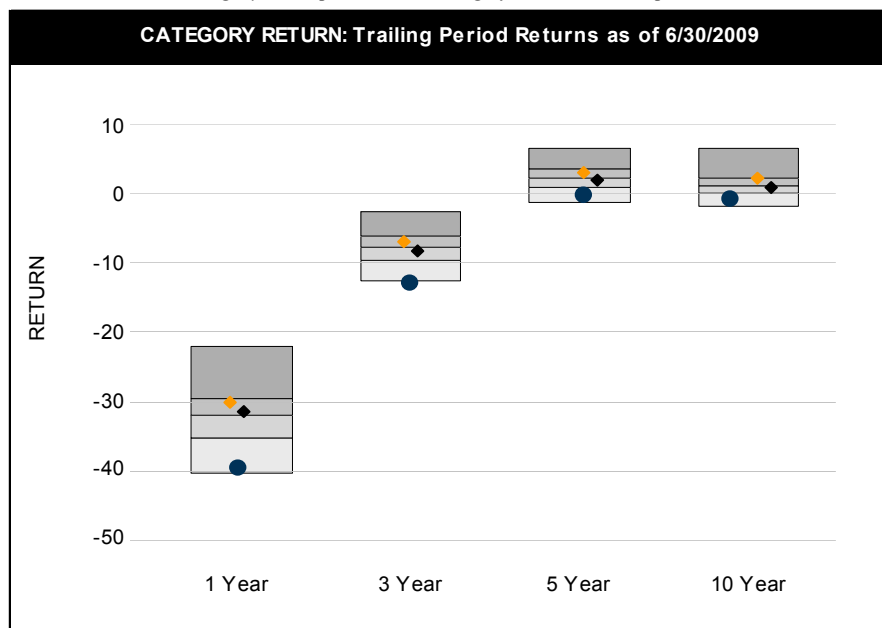
International Blend

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009				Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years			5 Years	5 Years	5 Years		
● International Blend / Munder Capital Fund	2.16%	-39.69%	-12.70%	0.01%	-0.45%	N/A	Dec-97	20.49%	-2.08%	-0.04%	4	1.06%
◆ MSCI EAFE (net)	7.95%	-31.35%	-7.98%	2.31%	1.18%	---	---	19.45%	0.00%	0.06%	---	---
◆ Lipper International Funds Index	10.03%	-30.23%	-6.57%	3.32%	2.43%	---	---	19.96%	1.06%	0.12%	---	---
Morningstar Foreign Large Blend Category Median	6.57%	-32.01%	-7.82%	2.10%	1.06%	---	---	20.00%	-0.15%	0.06%	---	---

Return Rank w/within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● International Blend / Munder Capital Fund	86%	93%	96%	88%	82%	68%	87%	86%

# of funds in Morningstar Category	215	205	173	147	105
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

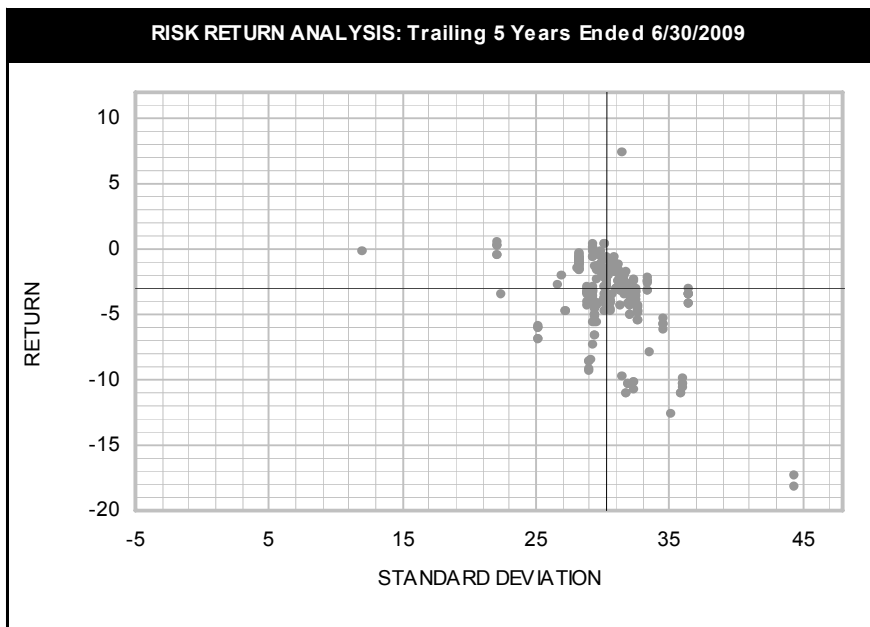
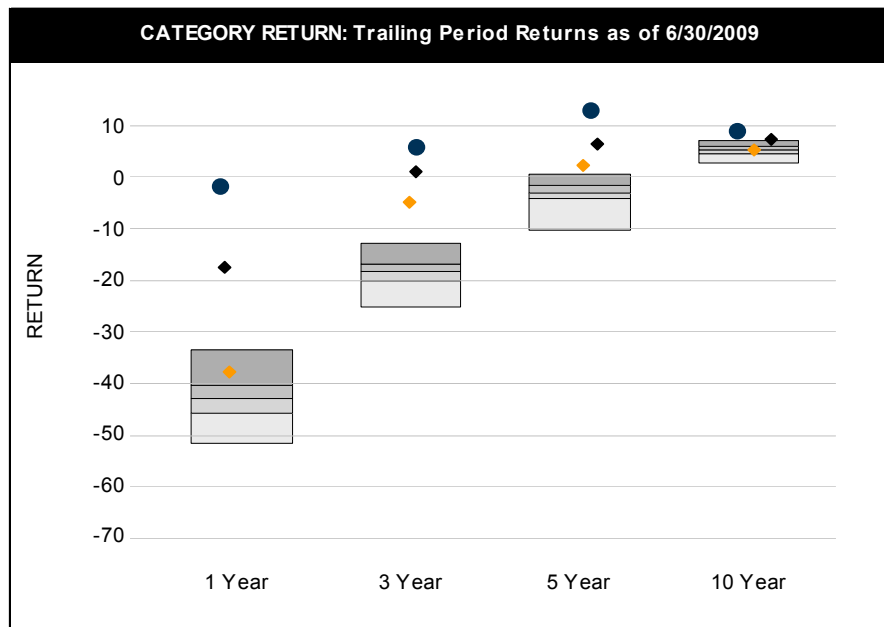
■ Open ■ Watch List ■ Closed

Real Estate

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009					Inception Inception	Inception Date	Risk	Alpha	Sharpe	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	5 Years			5 Years	5 Years			
● CIGNA Realty Investors Open End Real Estate Fund	-0.22%	-0.11%	7.22%	12.77%	9.85%	N/A	Oct-81	---	---	---	---	0.00%	
◆ PRISA	-27.03%	-37.60%	-7.67%	1.89%	5.58%	---	Jul-70	---	---	---	---	---	
◆ NCREIF Index	-12.15%	-19.57%	0.98%	7.60%	8.50%	---	---	---	---	---	---	---	
<i>Morningstar Real Estate Category Median</i>	-10.18%	-42.83%	-18.37%	-3.00%	5.08%	---	---	30.35%	-1.46%	-0.04%	---	---	

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
-----------------------------	-----	--------	---------	---------	----------	------	-------	--------

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within those industries. Therefore, the prices of these securities can be volatile.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ Real Estate Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

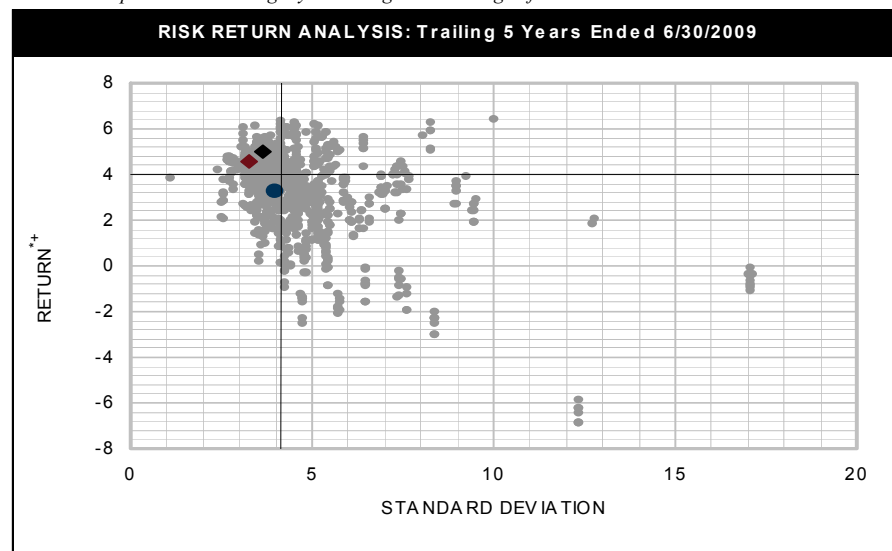
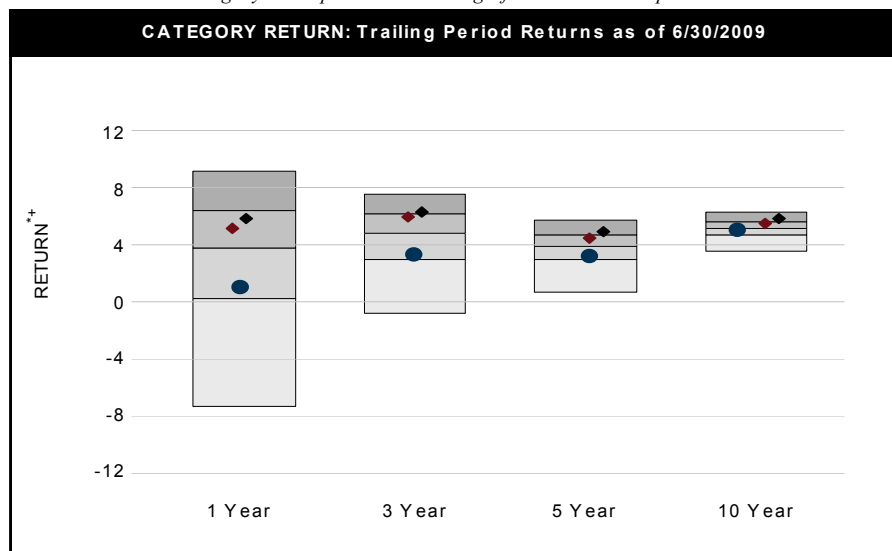
Intermediate-Term Bond

Investment Option/Benchmark	YTD Return**	Average Annual Total Returns as of 06/30/2009**				Inception Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank* 3/31/09	Expense Ratio*
		1 Year	3 Years	5 Years	10 Years							
● High Grade Bond / GSAM Fund	4.18%	1.12%	3.39%	3.29%	5.15%	N/A	Aug-90	3.95%	-1.54%	0.09%	4	0.42%
◆ Barclays Capital Aggregate Bond Index	1.90%	6.05%	6.43%	5.01%	5.98%	---	---	3.63%	0.00%	0.54%	---	---
◆ Barclays Capital Intermediate Gov/Credit	1.62%	5.27%	6.13%	4.57%	5.66%	---	---	3.28%	0.00%	0.47%	---	---
Morningstar Intermediate-Term Bond Category Median	5.11%	3.75%	4.81%	3.97%	5.16%	---	---	4.11%	-0.54%	0.24%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● High Grade Bond / GSAM Fund	62%	71%	71%	70%	52%	46%	71%	70%

# of funds in Morningstar Category	329	324	301	278	217
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

* For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges. Any contract charges are disclosed.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

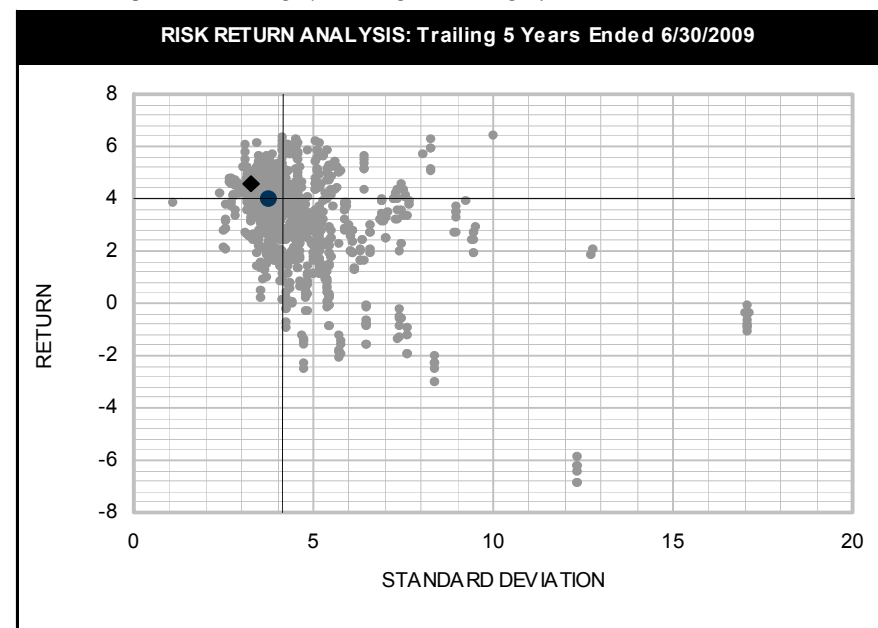
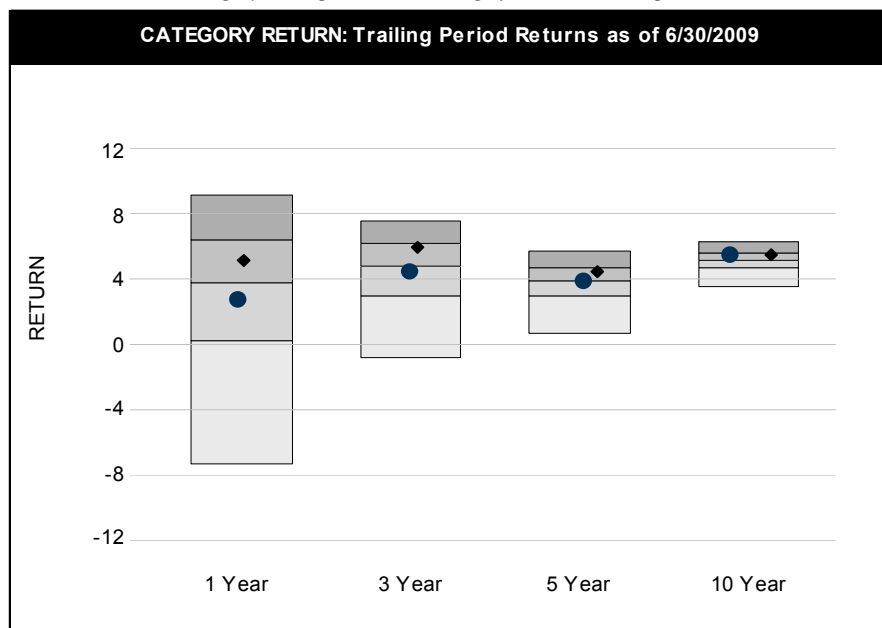
Intermediate-Term Bond

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009				Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio	
		1 Year	3 Years	5 Years	10 Years							
● Private Placement Fund	3.66%	2.82%	4.57%	3.99%	5.68%	N/A	Dec-77	3.77%	-0.49%	0.27%	4	0.40%
◆ Barclays Capital Intermediate Gov/Credit	1.62%	5.27%	6.13%	4.57%	5.66%	---	---	3.28%	0.00%	0.47%	---	---
Morningstar Intermediate-Term Bond Category Median	5.11%	3.75%	4.81%	3.97%	5.16%	---	---	4.11%	-0.54%	0.24%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Private Placement Fund	68%	60%	55%	49%	25%	36%	47%	49%

# of funds in Morningstar Category	329	324	301	278	217
------------------------------------	-----	-----	-----	-----	-----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

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

■ Open ■ Watch List ■ Closed

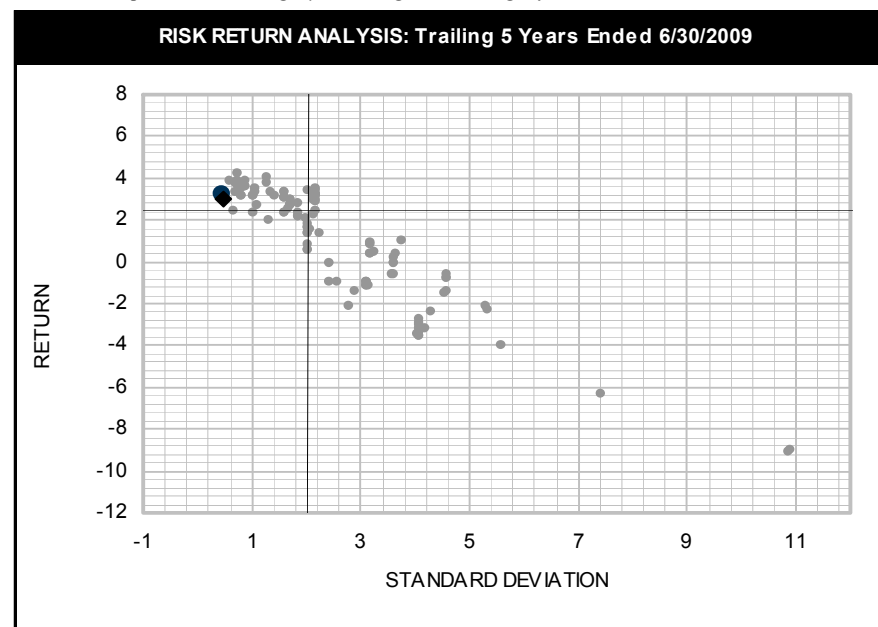
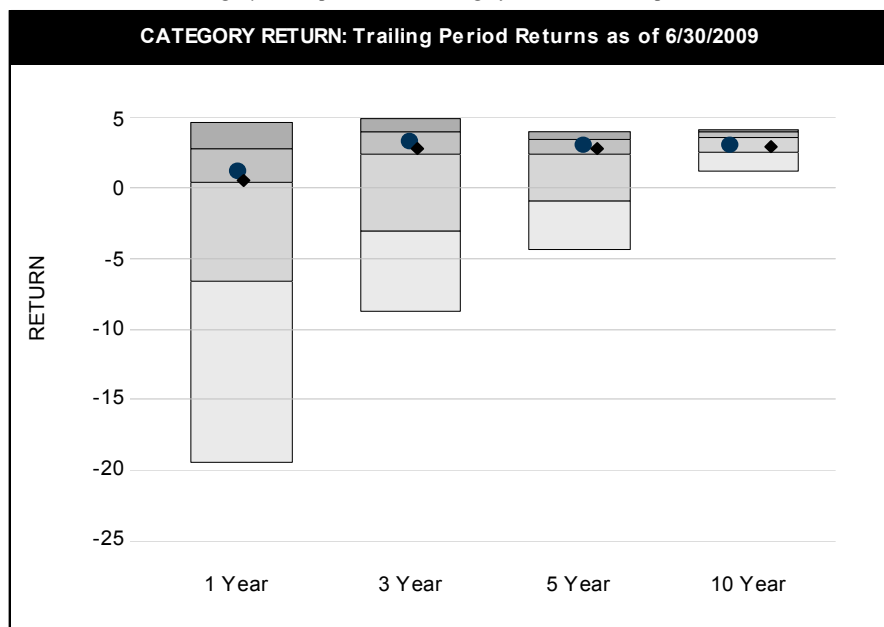
Ultra-Short Bond

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 06/30/2009					Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 3/31/09	Expense Ratio
		1 Year	3 Years	5 Years	10 Years	Inception						
● Prudential Short-Term Fund	0.33%	1.39%	3.50%	3.28%	3.23%	N/A	Jun-76	0.45%	0.25%	1.85%	---	0.42%
◆ Citigroup Three Month T-Bill	0.09%	0.78%	3.04%	3.02%	3.08%	---	---	0.47%	0.00%	---	---	---
Morningstar Ultra Short Bond Category Median	2.85%	0.34%	2.33%	2.42%	3.54%	---	---	2.01%	-0.58%	-0.33%	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● Prudential Short-Term Fund	75%	45%	35%	36%	54%	1%	37%	1%

# of funds in Morningstar Category	41	41	40	37	23
------------------------------------	----	----	----	----	----

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.

▲ Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.

Source: Morningstar™ Ultra Short Bond Category for creating asset class universe.

■ Open ■ Watch List ■ Closed

Glossary & Notes

Index Definitions

A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which they represent, and provide you with an understanding of that market's historic long-term performance. They are an unmanaged weighted index providing a broad indicator of price movement. Individual investors cannot invest directly in an index/average. Past performance is not indicative of future results.

10 Year Treasury Average Yield : The 10-Year Treasury Average Yield is the average daily treasury yield (Constant Maturity) for U.S. Treasuries with a maturity of ten years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

Barclays Capital Agency : Barclays Capital U.S. Agency Index accounts for roughly 35% of the Government Index and includes publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government.

Barclays Capital Aggregate Bond Index : Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities.

Barclays Capital Asset-Backed Securities Index : Barclays Capital U.S. Asset Backed Securities Index is a component of the U.S. Aggregate index. The Asset-Backed Securities (ABS) Index has five subsectors: (1) Credit and charge cards, (2) Autos, (3) Home equity loans, (4) Utility, and (5) Manufactured Housing. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

Barclays Capital Government Bond Index : Barclays Capital U.S. Government Bond Index is the U.S. Government component of the U.S. Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital High Yield Bond Index : Barclays Capital U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1), a minimum outstanding amount of \$150 million and at least one year to maturity.

Barclays Capital Intermediate Gov/Credit : Barclays Capital U.S. Intermediate Government/Credit Index is composed of all bonds covered by the Barclays Capital U.S. Government Bond and U.S. Credit Bond Indices with maturities between 1 and 9.99 years. The index includes all publicly issued, fixed rate, nonconvertible investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by S&P, if unrated by Moody's. Collateralized Mortgage Obligations (CMO's) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Barclays Capital Mortgage-Backed Securities : Barclays Capital U.S. Mortgage Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays Capital Treasury Bond : Barclays Capital U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

Barclays Capital U.S. Credit Index : Barclays Capital U.S. Credit Bond Index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Bond Index is the re-named U.S. Corporate Investment Grade Index, effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Barclays Capital US Treasury: US TIPS : This index consists of Inflation-Protection securities issued by the U.S. Treasury.

Second Quarter 2009

Index Definitions

Citigroup Three Month T-Bill : Citigroup 3 Month T-Bill Index is an index whereby equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

FTSE NAREIT Equity Index : The FTSE NAREIT US Real Estate Index is an unmanaged market capitalization index of all tax-qualified Equity REITS listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

Lipper International Funds Index : Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large Cap Core Funds Index : Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Growth Funds Index : Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index : Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Growth Funds Index : Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index : Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Growth Funds Index : Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index : Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI EAFE (net) : MSCI EAFE Index (net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI Emerging Markets Index : The MSCI EMF Index (net) is market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

Second Quarter 2009

Index Definitions

MSCI Emerging Markets Net Dividend Index : The MSCI EMF Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI Europe ex U.K. Index : The MSCI Europe ex U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe ex U.K. Index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

MSCI Japan Net Dividend Index : MSCI Japan Index measures the performance of Japan's stock market

MSCI Pacific Ex Japan Net Dividend Index : MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

MSCI United Kingdom Net Dividend Index : MSCI United Kingdom (net index) is constructed including every listed security in the market. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

Russell 1000 Growth Index : The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000 Index : The Russell 1000® Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000 Value Index : The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000 Growth Index : The Russell 2000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000 Index : The Russell 2000® Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000 Value Index : The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell MidCap Growth Index : The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell MidCap Index : The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

Russell MidCap Value Index : The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500 Index : S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

Second Quarter 2009

Index Definitions

S&P 500-Consumer Discretionary : S&P Consumer Discretionary Index includes companies that tend to be most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textile and apparel, and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services and consumer retailing.

S&P 500-Consumer Staples : S&P Consumer Staples Index includes companies that tend to be less sensitive to economic cycles. It includes manufacturing and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

S&P 500-Financial Services : S&P Financials Index contains companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

S&P 500-Health Care : S&P Health Care Index encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

S&P 500-Industrials : S&P Industrials Index includes companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical and industrial machinery. It also includes companies who provide commercial services and supplies, including printing, employment, environmental, office services and transportation services including airlines, couriers, marine, road, and rail and transportation infrastructure.

S&P 500-Information Technology : S&P Technology Index: Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

S&P 500-Materials and Processing : S&P Materials Index includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

S&P 500-Other Energy : S&P Energy Index encompasses two main industry groups. The first includes companies who manufacture oil rigs, drilling equipment and other energy-related services and equipment, including seismic data collection. The second group includes the exploration, production, marketing, refining and/or transportation of oil and gas products

S&P 500-Telecomm Service : S&P Telecommunication Services Index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

S&P 500-Utilities : S&P Utilities Index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. This sector includes both nuclear and non-nuclear facilities

NCREIF Index : A blended benchmark is maintained for the Fund, comprised of the NCREIF Fund Index Open-End Diversified Core Equity ("NFI-ODCE"), the S&P/Citigroup BMI World Property Index, and the Citigroup U Domestic 3-month T-Bill Total Return Index, weighted to reflect the Fund's investment allocations.

PRISA is an investment option structured as an insurance company separate account available under a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark NJ, a Prudential Financial company. Net fund-level returns are calculated by deducting aggregate fees that are collected from all of its clients from income and appreciation gains.

Investment Performance Notes

Important Information about Investment Product Performance

The Morningstar™ Categories are constructed and maintained by Morningstar™, Inc. Morningstar™ Categories are constructed using MPI Stylus, Inc. by removing duplicate share classes. In general the share class with the longest history is used for category construction. Category medians and fund ratings are then calculated by using MPI Stylus, Inc. using data provided by Morningstar™, Inc. and therefore may differ from those provided directly by Morningstar™.

Fund Specific Footnotes

American Century Real Estate Fund (Investor Shares) - Your retirement plan purchases units of a Separate Account established 06/2005 by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT. The Separate Account, in turn, purchases shares of the Mutual Fund. Performance shown for prior periods is Mutual Fund performance, and for all periods includes the reinvestment of Mutual Fund dividends and capital gains (as applicable). Mutual Fund voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account.

CIGNA Realty Investors Open End Real Estate Fund - Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of management fees for CREF.

High Grade Bond / GSAM Fund - The Separate Account was established 11/1/1999. 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 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 3/2008, Goldman Sachs Asset Management (GSAM) replaced Bear Stearns Asset Management as sub-advisor for the Fund. Performance since 3/2008 represents performance of GSAM.

International Blend / Munder Capital Fund - The Separate Account was established 12/5/1997. 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 0.06% 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. Effective 11/2004, The Boston Company replaced Bank of Ireland as sub-advisor for the Fund. Performance from 11/2004 to 8/2007 represents performance of The Boston Company. Effective 8/2007, Munder Capital Management replaced The Boston Company as sub-advisor for the Fund. Performance since 8/2007 represents performance of Munder Capital Management.

Large Cap Blend / Victory Fund - The Separate Account was established 1/31/1992. All performance results are net of the highest management fee for this Fund of 0.55%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 9/2004, Victory Capital Management replaced the multi-manager structure administered by Connecticut General Life Insurance Company. Performance since 9/2004 represents performance of Victory Capital Management.

Large Cap Growth / Waddell & Reed Fund - The Separate Account was established 3/1/2004. 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 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Large Cap Value / LSV Asset Management Fund - The Separate Account was established 7/19/2002. All performance results are net of the highest management fee for this Fund of 0.75%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Mid Cap Growth / Goldman Sachs Fund - The Separate Account was established 6/30/2004. 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 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Second Quarter 2009

Performance Notes

Mid Cap Value / RiverSource Fund - The Separate Account was established 6/30/2008. 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 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Private Placement Fund - The Separate Account was established 12/31/1977. 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 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Prudential Short-Term Fund - The Separate Account was established 6/30/1976. 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 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Performance prior to 4/2004 is that of TimesSquare Capital Management, Inc. Mandate Benchmark information was calculated by Prudential based on the data provided by iMoneyNet.

SA/Wells Fargo Small Cap Value Strategy - The Separate Account was established 7/16/2001. All performance results are net of the highest management fee for this Fund of 1.35%. 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.

Small Cap Growth / TimesSquare Fund - The Separate Account was established 12/4/1997. 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 of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Small Cap Value / MC Fund - The Separate Account was established 12/5/1997. 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 of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 6/2006, Mellon Capital Management replaced Perkins, Wolf, McDonnell as sub-adviser for the Fund. Performance since 6/2006 represents performance of Mellon Capital Management.

Glossary

Alpha

A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

DDA

The Due Diligence Advisor Program employs a disciplined process to select, evaluate, and monitor the institutional sub-advised and mutual fund-based investment offerings. This Program helps to ensure that investments offered by Prudential Retirement are highly competitive and meet the varied investment requirements of retirement plan sponsors and their employees, as well as retirement plan consultants. 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 is assessed on the basis of nominal risk-adjusted returns, and downside risk (versus an appropriate benchmark). These metrics are weighted based on 1-, 3-, and 5-year results with greatest emphasis placed on long-term timeframes. 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.

Expense Ratio

Investment returns are reduced by various fees and expenses. For each plan investment option, the column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If the plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing the retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. The retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing the retirement plan.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Risk

This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

Sharpe Ratio

This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns. (Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation)

Glossary

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Risk-Return Charts

Investors who choose to take on additional risk do so in anticipation of higher returns. The risk-return charts are often used to compare investment performance to a benchmark on a risk-adjusted basis. A benchmark (typically an index or market average) is plotted on the chart along with a risk-free rate of return.

See also: Sharpe Ratio

Fund Rank Charts

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

Important Information About Prudential and its Businesses

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

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

INST-20081226-A025572

Appendix-Fund Performance

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2009 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2009 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		LARGE VALUE												
Large Cap Value / Barrow Hanley Fund	3/28/02	0.58	16.40	-0.67	-26.31	-9.74	-1.52	---	0.96	15.74	0.20	-0.21	2	0.76%
Large Cap Value / LSV Asset Management Fund	7/19/02	-1.19	18.25	0.06	-28.71	-12.54	-2.09	---	2.93	18.45	0.75	-0.18	3	0.77%
Large Cap Value/AJO Fund	8/1/97	1.31	15.02	-1.40	-24.75	-9.48	-2.46	-0.24	N/A	15.14	-0.98	-0.29	2	0.77%
<i>Manager Composite</i>	12/31/95	-0.10	13.51	-3.28	-26.69	-10.52	-1.40	2.80	N/A	15.78	0.34	-0.20	---	0.75%
<i>Blended Performance</i>	12/31/95	1.31	15.02	-1.40	-24.75	-9.48	-0.75	3.14	N/A	15.51	0.88	-0.16	---	0.77%
SA/T. Rowe Price Equity Income Strategy	7/16/01	0.05	19.11	0.77	-25.25	-8.98	-1.97	---	0.19	16.48	0.05	-0.22	2	0.88%
<i>Russell 1000 Value Index</i>		-0.74	16.70	-2.87	-29.03	-11.11	-2.13	-0.15	---	16.63	0.00	-0.22	---	---
<i>Morningstar Large Value Category Median</i>		-0.41	16.60	1.15	-26.40	-9.80	-1.92	0.25	---	16.24	0.02	-0.22	---	---
LARGE BLEND														
Large Cap Blend / AJO Fund	1/31/95	0.86	14.09	1.93	-24.84	-7.76	-2.88	-4.04	N/A	15.06	-1.40	-0.32	3	0.77%
<i>Manager Composite</i>	4/30/92	1.04	14.35	1.60	-24.67	-7.97	-1.44	0.42	N/A	15.38	0.19	-0.21	---	0.75%
<i>Blended Performance</i>	4/30/92	0.86	14.09	1.93	-24.84	-7.76	-1.48	0.40	N/A	15.23	0.10	-0.22	---	0.77%
Large Cap Blend / Victory Fund	1/31/92	-0.43	14.75	5.16	-30.31	-7.03	-0.71	-2.33	N/A	16.45	1.26	-0.14	2	0.55%
<i>Manager Composite</i>	10/31/89	-0.43	14.73	5.83	-28.93	-6.15	-0.29	1.64	N/A	16.19	1.58	-0.12	---	0.55%
<i>Blended Performance</i>	10/31/89	-0.43	14.75	5.16	-30.31	-7.03	-0.81	1.37	N/A	16.44	1.15	-0.15	---	0.55%
SA/Davis New York Venture Strategy	12/18/01	-1.10	21.02	6.36	-27.68	-9.27	-1.70	---	0.67	17.14	0.56	-0.19	4	0.85%
SA/Waddell & Reed Accumulative Strategy	7/16/01	-0.26	16.58	5.33	-31.09	-6.87	-0.83	---	-1.94	16.58	1.18	-0.15	3	1.15%
<i>Russell 1000 Index</i>		0.24	16.50	4.32	-26.69	-8.20	-1.85	-1.75	---	15.86	0.00	-0.23	---	---
<i>Morningstar Large Blend Category Median</i>		0.11	15.98	4.15	-26.20	-8.28	-2.17	-1.79	---	15.62	-0.38	-0.25	---	---
Dryden S&P 500 Index Fund	12/31/87	0.21	15.90	3.17	-26.16	-8.28	-2.33	-2.34	N/A	15.47	-0.11	-0.27	---	0.22%
<i>S&P 500 Index</i>		0.20	15.93	3.16	-26.21	-8.22	-2.24	-2.22	---	15.50	0.00	-0.26	---	---
<i>Morningstar Large Blend Category Median</i>		0.11	15.98	4.15	-26.20	-8.28	-2.17	-1.79	---	15.62	0.14	-0.25	---	---
LARGE GROWTH														
Large Cap Growth / Goldman Sachs Fund	8/31/97	0.28	19.06	19.56	-24.06	-3.73	-1.14	-4.11	N/A	17.66	1.30	-0.14	2	0.80%
Large Cap Growth / Jennison Fund	10/20/04	0.51	15.98	15.86	-19.59	-3.58	---	---	0.62	---	---	---	1	0.80%
<i>Manager Composite</i>	7/31/69	0.56	14.86	14.21	-21.08	-4.42	-0.24	-2.56	N/A	15.70	1.37	-0.13	---	0.80%
<i>Blended Performance</i>	7/31/69	0.51	15.98	15.86	-19.59	-3.58	0.32	-2.28	N/A	15.77	1.95	-0.09	---	0.80%
Large Cap Growth / Waddell & Reed Fund	3/1/04	0.29	11.87	7.71	-23.92	-3.61	0.54	---	0.54	15.37	1.97	-0.08	1	0.80%
SA/Janus Fund's Strategy	4/1/96	0.04	16.37	11.29	-25.44	-5.35	-1.92	-3.70	N/A	16.91	0.19	-0.20	2	0.88%
SA/T. Rowe Price Growth Stock Strategy	6/24/05	0.34	14.78	14.96	-26.33	-6.25	---	---	-2.78	---	---	---	1	0.90%
<i>Russell 1000 Growth Index</i>		1.12	16.32	11.53	-24.50	-5.45	-1.83	-4.18	---	15.95	0.00	-0.22	---	---
<i>Morningstar Large Growth Category Median</i>		0.37	15.38	9.85	-27.05	-6.69	-1.74	-2.16	---	16.90	0.34	-0.19	---	---

For institutional plan sponsor use only. Not to be distributed to plan participants or the general public.
*Please see footnote section for more information.

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2009 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2009 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
MID VALUE														
Mid Cap Value / Cooke & Bieler Fund	6/30/04	2.80	15.94	4.33	-13.91	-8.70	-1.19	---	-1.19	19.05	-1.05	-0.12	3	0.80%
Mid Cap Value / Integrity Fund	6/1/05	-0.27	19.92	5.31	-26.37	-10.14	---	---	-4.33	---	---	---	2	0.80%
<i>Manager Composite</i>	6/30/02	-0.24	20.08	5.28	-26.36	-10.05	-0.27	---	4.57	18.66	-0.15	-0.08	---	0.80%
<i>Blended Performance</i>	6/30/02	-0.27	19.92	5.31	-26.37	-10.14	-0.63	---	4.30	18.60	-0.52	-0.10	---	0.80%
Mid Cap Value / RiverSource Fund	6/30/08	-0.86	20.76	7.18	-30.25	---	---	---	-30.25	---	---	---	2	0.80%
<i>Manager Composite</i>	2/28/02	-0.78	21.03	7.88	-32.70	-10.38	1.12	---	4.36	20.10	1.63	0.01	---	0.80%
<i>Blended Performance</i>	2/28/02	-0.86	20.76	7.18	-30.25	-9.30	1.84	---	4.87	19.36	2.12	0.04	---	0.80%
Mid Cap Value / Systematic Fund	6/30/08	0.68	12.81	6.34	-28.91	---	---	---	-28.91	---	---	---	1	0.80%
<i>Manager Composite</i>	3/31/00	0.53	12.49	6.02	-28.45	-5.88	3.57	---	9.35	17.02	3.18	0.12	---	0.80%
<i>Blended Performance</i>	3/31/00	0.68	12.81	6.34	-28.91	-6.08	3.44	---	9.27	17.09	3.07	0.11	---	0.80%
<i>Russell MidCap Value Index</i>		0.20	20.94	3.19	-30.52	-11.07	-0.43	4.00	---	19.58	0.00	-0.07	---	---
<i>Morningstar Mid-Cap Value Category Median</i>		0.00	18.93	6.17	-26.10	-9.18	-0.40	4.53	---	18.57	-0.41	-0.09	---	---
MID BLEND														
Mid Cap Blend / Batterymarch Fund	6/25/98	-1.03	11.75	5.73	-36.45	-12.78	-2.89	0.84	N/A	18.25	-3.15	-0.23	4	0.80%
<i>Manager Composite</i>	6/30/99	-0.97	12.09	5.19	-35.60	-11.29	-0.29	3.21	N/A	18.23	-0.51	-0.09	---	0.80%
<i>Blended Performance</i>	6/30/99	-1.03	11.75	5.73	-36.45	-11.55	-0.47	3.12	N/A	18.38	-0.65	-0.09	---	0.80%
<i>Russell MidCap Index</i>		0.35	20.80	9.96	-30.36	-9.25	-0.11	3.15	---	19.37	0.00	-0.06	---	---
<i>Morningstar Mid-Cap Blend Category Median</i>		0.32	18.59	8.36	-28.05	-8.84	-0.71	3.45	---	18.99	-0.61	-0.09	---	---
MID GROWTH														
Mid Cap Growth / Frontier Capital Fund	6/28/07	0.39	13.00	10.62	-22.35	---	---	---	-13.18	---	---	---	1	0.86%
<i>Manager Composite</i>	12/31/91	0.38	13.42	11.23	-22.07	-1.67	3.30	6.67	N/A	16.87	2.86	0.10	---	0.85%
<i>Blended Performance</i>	12/31/91	0.39	13.00	10.62	-22.35	-1.83	3.20	6.62	N/A	16.75	2.74	0.10	---	0.86%
Mid Cap Growth / Goldman Sachs Fund	6/30/04	-0.35	22.41	22.95	-22.12	-1.39	2.04	---	2.04	19.49	2.31	0.05	1	0.85%
Mid Cap Growth / Westfield Capital Fund	6/28/07	0.23	16.89	12.14	-32.70	---	---	---	-15.68	---	---	---	1	0.85%
<i>Manager Composite</i>	6/30/94	0.17	16.92	12.16	-33.02	-3.73	3.27	5.07	N/A	18.05	3.12	0.11	---	0.85%
<i>Blended Performance</i>	6/30/94	0.23	16.89	12.14	-32.70	-3.74	3.26	5.07	N/A	17.91	3.08	0.11	---	0.85%
<i>Russell MidCap Growth Index</i>		0.46	20.67	16.61	-30.33	-7.93	-0.44	0.02	---	19.82	0.00	-0.07	---	---
<i>Morningstar Mid-Cap Growth Category Median</i>		0.32	17.37	12.03	-30.02	-7.52	-0.67	1.39	---	19.57	-0.32	-0.08	---	---

For institutional plan sponsor use only. Not to be distributed to plan participants or the general public.
*Please see footnote section for more information.

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2009 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2009 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		SMALL VALUE												
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>														
SA/Wells Fargo Small Cap Value Strategy	7/16/01	-2.20	19.32	12.15	-30.07	-7.04	2.36	---	6.64	20.69	4.04	0.08	1	1.38%
Small Cap Value / Integrity Fund	6/1/05	-0.29	23.65	4.41	-16.35	-10.06	---	---	-3.74	---	---	---	2	1.00%
<i>Manager Composite</i>	4/30/99	-0.24	24.02	4.82	-15.77	-10.13	-0.16	8.61	N/A	20.30	1.81	-0.05	---	1.00%
<i>Blended Performance</i>	4/30/99	-0.29	23.65	4.41	-16.35	-10.06	-0.43	8.47	N/A	20.29	1.55	-0.07	---	1.00%
Small Cap Value / MC Fund	12/5/97	0.47	17.29	-4.79	-31.12	-15.43	-6.27	3.49	N/A	19.67	-4.61	-0.38	4	0.92%
<i>Manager Composite</i>	12/31/96	0.39	17.26	-4.69	-31.10	-15.34	-4.93	3.93	N/A	20.06	-3.05	-0.30	---	0.90%
<i>Blended Performance</i>	12/31/96	0.47	17.29	-4.79	-31.12	-15.43	-4.99	3.89	N/A	20.09	-3.11	-0.30	---	0.92%
Small Cap Value / Opus Capital Fund	12/30/05	-0.84	18.32	0.35	-24.77	-11.02	---	---	-8.66	---	---	---	3	1.00%
<i>Manager Composite</i>	6/30/96	-0.77	18.32	0.32	-24.29	-10.87	-1.87	6.51	N/A	21.81	0.58	-0.11	---	1.00%
<i>Blended Performance</i>	6/30/96	-0.84	18.32	0.35	-24.77	-11.02	-1.96	6.46	N/A	21.91	0.53	-0.11	---	1.00%
Small Cap Value/Kennedy Capital Fund	1/29/01	1.47	34.80	19.52	-26.82	-5.31	-1.49	---	2.01	23.68	1.54	-0.07	4	1.00%
<i>Manager Composite</i>	12/31/97	1.64	35.00	19.11	-27.32	-5.98	2.21	11.78	N/A	23.62	5.22	0.09	---	1.00%
<i>Blended Performance</i>	12/31/97	1.47	34.80	19.52	-26.82	-5.31	1.64	11.47	N/A	23.56	4.64	0.06	---	1.00%
Small Cap Value/TS&W Fund	1/29/01	-0.01	10.64	-4.42	-31.79	-11.14	-1.19	---	3.65	18.24	0.04	-0.14	2	1.00%
<i>Manager Composite</i>	4/30/93	0.12	11.05	-3.36	-31.17	-10.74	0.40	8.10	N/A	18.69	1.77	-0.04	---	1.00%
<i>Blended Performance</i>	4/30/93	-0.01	10.64	-4.42	-31.79	-11.14	-0.21	7.77	N/A	18.62	1.14	-0.08	---	1.00%
<i>Russell 2000 Value Index</i>		-0.32	18.00	-5.17	-25.24	-12.07	-2.27	5.00	---	20.82	0.00	-0.15	---	---
<i>Morningstar Small Value Category Median</i>		0.49	21.57	3.06	-23.14	-10.25	-1.54	5.41	---	19.91	0.64	-0.11	---	---
SMALL BLEND														
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>														
Small Cap Blend / WHV Fund	1/29/01	-1.62	32.62	18.40	-32.54	-7.25	0.90	---	1.76	25.22	3.96	0.05	3	0.90%
<i>Russell 2000 Index</i>		1.47	20.69	2.64	-25.01	-9.89	-1.71	2.38	---	20.89	0.00	-0.12	---	---
<i>Morningstar Small Blend Category Median</i>		1.17	21.12	5.11	-25.24	-10.14	-1.81	4.43	---	20.43	-0.22	-0.13	---	---

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2009 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2009 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		SMALL GROWTH												
<i>Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.</i>														
Small Cap Growth / EIM Fund	6/30/08	4.10	17.67	10.27	-28.56	---	---	---	-28.56	---	---	---	2	1.01%
<i>Manager Composite</i>	12/31/04	4.14	17.65	10.27	-28.17	-9.36	---	---	-3.10	---	---	---	---	1.00%
<i>Blended Performance</i>	12/31/04	4.10	17.67	10.27	-28.56	-9.53	---	---	-3.22	---	---	---	---	1.01%
Small Cap Growth / Essex Fund	3/31/06	6.75	21.85	12.79	-27.46	-10.81	---	---	-12.81	---	---	---	3	1.02%
<i>Manager Composite</i>	9/30/00	6.71	21.72	12.53	-27.82	-10.79	-1.12	---	6.53	23.80	0.85	-0.05	---	1.00%
<i>Blended Performance</i>	9/30/00	6.75	21.85	12.79	-27.46	-10.81	-1.07	---	6.56	23.70	0.86	-0.05	---	1.02%
Small Cap Growth / TimesSquare Fund	12/4/97	3.83	19.74	11.26	-14.53	-4.16	2.46	6.56	N/A	17.43	2.50	0.06	1	0.90%
Small Cap Growth/ The Boston Co. Fund	3/28/02	3.25	14.24	1.27	-29.87	-14.83	-5.30	---	-2.70	19.35	-4.83	-0.34	4	0.92%
<i>Manager Composite</i>	5/31/01	3.26	14.29	1.54	-30.76	-8.82	-1.02	---	-0.36	19.01	-0.51	-0.11	---	0.90%
<i>Blended Performance</i>	5/31/01	3.25	14.24	1.27	-32.67	-9.67	-1.57	---	-0.71	18.95	-1.09	-0.14	---	0.92%
Small Cap Growth/ Turner Fund	11/24/08	4.38	23.77	12.63	---	---	---	---	17.35	---	---	---	2	1.00%
<i>Manager Composite</i>	8/31/96	4.30	23.70	12.40	-28.75	-7.73	-0.88	1.14	N/A	21.63	0.41	-0.07	---	1.00%
<i>Blended Performance</i>	8/31/96	4.38	23.77	12.63	-28.63	-7.68	-0.85	1.16	N/A	21.59	0.43	-0.07	---	1.00%
Small Cap Growth/Columbus Circle Fund	11/24/08	1.46	12.06	6.89	---	---	---	---	10.81	---	---	---	1	1.00%
<i>Manager Composite</i>	3/31/98	2.00	11.25	6.62	-28.14	1.46	8.85	1.48	N/A	20.94	9.43	0.37	---	1.00%
<i>Blended Performance</i>	3/31/98	1.46	12.06	6.89	-28.02	1.52	8.89	1.50	N/A	21.04	9.50	0.37	---	1.00%
<i>Russell 2000 Growth Index</i>		3.24	23.38	11.36	-24.85	-7.83	-1.32	-0.89	---	21.66	0.00	-0.09	---	---
<i>Morningstar Small Growth Category Median</i>		2.87	20.61	10.13	-26.76	-9.22	-2.12	1.74	---	20.79	-1.18	-0.14	---	---
GLOBAL VALUE														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
SA/Templeton Growth Strategy	4/1/96	-0.41	20.83	5.27	-29.71	-11.37	-2.16	2.32	N/A	17.82	-2.07	-0.20	3	1.03%
<i>MSCI World Value Index (net)</i>		-1.10	23.19	3.58	-28.08	-9.55	-0.15	0.21	---	17.93	0.00	-0.08	---	---
<i>Morningstar World Stock Category Median</i>		-0.43	20.91	8.07	-29.06	-7.44	0.69	0.94	---	18.54	0.81	-0.02	---	---
GLOBAL GROWTH														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
SA/OFII Global Strategy	7/9/02	-0.23	22.68	11.85	-23.46	-7.51	1.44	---	6.05	19.01	1.81	0.02	2	1.09%
<i>MSCI World Growth Index (net)</i>		0.21	18.59	9.12	-30.90	-6.61	0.08	-2.23	---	17.07	0.00	-0.08	---	---
<i>Morningstar World Stock Category Median</i>		-0.43	20.91	8.07	-29.06	-7.44	0.69	0.94	---	18.54	0.84	-0.02	---	---

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		AS OF JUNE 30, 2009 *			AS OF JUNE 30, 2009 *									
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
INTERNATIONAL VALUE														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
International Value / LSV Asset Management Fund	1/5/05	-0.95	30.21	8.54	-33.21	-11.56	---	---	-2.67	---	---	---	4	1.06%
<i>Manager Composite</i>	12/31/97	-0.19	31.17	11.20	-30.82	-9.53	1.96	5.92	N/A	21.11	-0.27	0.06	---	1.00%
<i>Blended Performance</i>	12/31/97	-0.95	30.21	8.54	-33.21	-11.56	0.61	5.21	N/A	21.45	-1.55	0.00	---	1.06%
<i>MSCI EAFE Value Index (net)</i>		-1.01	29.75	9.60	-28.93	-8.64	2.35	2.78	---	20.50	0.00	0.07	---	---
<i>Morningstar Foreign Large Value Category Median</i>		-1.45	24.77	7.18	-30.08	-7.31	2.63	3.46	---	19.93	0.04	0.07	---	---
INTERNATIONAL BLEND														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
International Blend / Artio II	5/7/09	-2.36	---	---	---	---	---	---	-2.36	---	---	---	2	1.00%
<i>Manager Composite</i>	6/30/05	-2.88	19.48	1.00	-36.06	-7.54	---	---	0.41	---	---	---	---	1.00%
<i>Blended Performance</i>	6/30/05	-2.36	20.12	1.54	-35.72	-7.38	---	---	0.54	---	---	---	---	1.00%
International Blend / Munder Capital Fund	12/5/97	-0.84	22.23	2.16	-39.69	-12.70	0.01	-0.45	N/A	20.49	-2.08	-0.04	4	1.06%
International Blend / Pictet Asset Management Fund	1/18/07	-2.09	31.39	13.42	-35.18	---	---	---	-18.38	---	---	---	3	1.05%
<i>Manager Composite</i>	8/31/95	-1.11	33.03	14.12	-34.87	-8.92	4.28	2.45	N/A	23.85	2.67	0.18	---	1.00%
<i>Blended Performance</i>	8/31/95	-2.09	31.39	13.42	-35.18	-9.03	4.20	2.41	N/A	23.72	2.57	0.17	---	1.05%
<i>MSCI EAFE (net)</i>		-0.57	25.43	7.95	-31.35	-7.98	2.31	1.18	---	19.45	0.00	0.06	---	---
<i>Morningstar Foreign Large Blend Category Median</i>		-1.40	23.93	6.57	-32.01	-7.82	2.10	1.06	---	20.00	-0.15	0.06	---	---
INTERNATIONAL GROWTH														
<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
International Growth / Artisan Partners Fund	2/28/01	-1.58	22.50	12.30	-32.06	-6.44	3.15	---	1.29	20.77	1.27	0.11	2	0.96%
<i>MSCI EAFE Growth Index (net)</i>		-0.12	21.43	6.34	-33.66	-7.39	2.19	-0.59	---	18.81	0.00	0.05	---	---
<i>Morningstar Foreign Large Growth Category Median</i>		-1.32	24.33	11.45	-32.54	-6.89	2.79	1.44	---	20.80	0.97	0.10	---	---
DIVERSIFIED EMERGING MKTS														
<i>Investing in emerging markets is generally riskier than investing in foreign securities. Emerging-market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business, and social framework to support securities markets.</i>														
Dryden Emerging Markets Fund	8/31/95	-1.36	33.68	33.20	-31.46	3.00	14.71	8.24	N/A	28.31	-0.40	0.53	1	1.10%
<i>MSCI Emerging Markets Index</i>		-1.33	34.84	36.22	-27.82	3.27	15.09	9.02	---	27.76	0.00	0.55	---	---
<i>Morningstar Diversified Emerging Mkts Category Median</i>		-1.10	34.08	32.77	-30.94	0.88	13.02	8.72	---	27.66	-1.62	0.48	---	---

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2009 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2009 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		REAL ESTATE												
<i>Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within those industries. Therefore, the prices of these securities can be volatile.</i>														
CIGNA Realty Investors Open End Real Estate Fund	10/31/81	-0.13	-0.13	-0.22	-0.11	7.22	12.78	9.86	N/A	---	---	---	---	0.00%
PRISA		---	-13.42	-27.03	-37.60	-7.67	1.89	5.58	N/A	---	---	---	---	---
<i>NCREIF Index</i>		---	-5.20	-12.15	-19.57	0.98	7.60	8.50	---	---	---	---	---	---
<i>Morningstar Real Estate Category Median</i>		-3.00	30.07	-10.18	-42.83	-18.37	-3.00	5.08	---	30.35	-1.46	-0.04	---	---
BALANCED VALUE (MODERATE ALLOCATION)														
Balanced I / Wellington Mgmt. Fund	11/30/99	-0.10	10.52	3.86	-13.74	-1.24	2.66	---	1.79	9.83	1.45	0.01	1	0.71%
SA/Oakmark Equity & Income Strategy	7/19/02	-0.62	10.32	3.67	-15.13	1.34	4.02	---	7.56	8.97	2.42	0.15	2	0.81%
<i>60% Russell 1000 Value / 40% Barclays Cap Agg</i>		-0.22	10.65	-0.40	-15.72	-3.98	1.01	2.60	---	10.38	0.00	-0.14	---	---
<i>Morningstar Moderate Allocation Category Median</i>		0.29	13.02	6.52	-17.37	-3.75	0.58	1.65	---	11.40	-0.22	-0.15	---	---
BALANCED BLEND (MODERATE ALLOCATION)														
Strategic Portfolios	12/31/98	0.66	10.94	3.80	-15.08	-2.57	---	---	-0.88	---	---	---	---	0.67%
<i>Moderate Portfolio 40-60 Index</i>		0.30	11.54	3.29	-14.04	-1.94	1.91	2.45	---	10.26	0.00	-0.05	---	---
<i>60% S&P 500 / 40% Barclays Capital Int Govt Credit</i>		0.31	10.13	2.96	-14.12	-2.29	0.74	1.21	---	9.53	-1.28	-0.19	---	---
<i>Morningstar Moderate Allocation Category Median</i>		0.29	13.02	6.52	-17.37	-3.75	0.58	1.65	---	11.40	-1.10	-0.15	---	---
BALANCED GROWTH (MODERATE ALLOCATION)														
SA/Janus Balanced Strategy	4/1/00	0.01	9.38	7.61	-6.15	3.05	4.94	---	2.79	8.53	3.28	0.26	1	1.07%
<i>60% Russell 1000 Growth / 40% Barclays Cap Agg</i>		0.90	10.39	7.85	-12.71	-0.43	1.17	0.26	---	9.93	0.00	-0.13	---	---
<i>Morningstar Moderate Allocation Category Median</i>		0.29	13.02	6.52	-17.37	-3.75	0.58	1.65	---	11.40	-0.23	-0.15	---	---

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS AS OF JUNE 30, 2009 *			AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2009 *				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
		INTERMEDIATE-TERM BOND												
<i>Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
Core Bond / PIM Fund	12/15/98	1.10	3.62	4.40	4.64	5.47	4.31	5.69	N/A	3.76	-0.65	0.35	4	0.42%
Core Bond Enhanced Index / PIM Fund	3/15/99	0.54	1.72	2.44	6.62	6.52	4.98	5.97	N/A	3.78	-0.10	0.51	1	0.37%
Core Plus Bond / PIMCO Fund	7/19/02	0.61	5.71	4.58	8.99	8.07	6.09	---	6.18	4.89	0.67	0.62	1	0.47%
High Grade Bond / GSAM Fund	11/1/99	1.31	3.85	4.18	1.12	3.61	3.29	---	5.40	3.87	-1.57	0.09	4	0.42%
<i>Manager Composite</i>	8/31/90	0.92	3.97	4.33	2.20	4.11	3.73	5.37	N/A	4.15	-1.22	0.18	---	0.40%
<i>Blended Performance</i>	8/31/90	1.31	3.85	4.18	1.12	3.39	3.29	5.15	N/A	3.95	-1.54	0.09	---	0.42%
Barclays Capital Aggregate Bond Index		0.57	1.78	1.90	6.05	6.43	5.01	5.98	---	3.63	0.00	0.54	---	---
Morningstar Intermediate-Term Bond Category Median		1.05	4.45	5.11	3.75	4.81	3.97	5.16	---	4.11	-0.85	0.24	---	---
Corporate Bond / PIM Fund	1/1/97	3.37	10.69	10.10	4.99	5.02	3.96	5.92	N/A	6.83	-0.14	0.17	3	0.42%
<i>Manager Composite</i>	6/30/91	3.22	11.90	9.82	7.40	6.38	5.19	6.80	N/A	6.90	1.02	0.33	---	0.40%
<i>Blended Performance</i>	6/30/91	3.37	10.69	10.10	4.99	5.66	4.76	6.58	N/A	6.62	0.65	0.28	---	0.42%
Barclays Capital U.S. Credit Index		2.43	8.81	6.87	4.08	4.86	4.08	5.79	---	6.46	0.00	0.19	---	---
Morningstar Intermediate-Term Bond Category Median		1.05	4.45	5.11	3.75	4.81	3.97	5.16	---	4.11	0.30	0.24	---	---
Private Placement Fund	12/31/77	0.91	2.11	3.66	2.82	4.57	3.99	5.68	N/A	3.77	-0.49	0.27	4	0.40%
Barclays Capital Intermediate Gov/Credit		0.47	1.67	1.62	5.27	6.13	4.57	5.66	---	3.28	0.00	0.47	---	---
Morningstar Intermediate-Term Bond Category Median		1.05	4.45	5.11	3.75	4.81	3.97	5.16	---	4.11	-0.54	0.24	---	---
ULTRA-SHORT BOND														
<i>Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
Prudential Short-Term Fund	6/30/76	0.03	0.12	0.33	1.39	3.50	3.28	3.23	N/A	0.45	0.25	1.85	---	0.42%
Citigroup Three Month T-Bill		0.01	0.05	0.09	0.78	3.04	3.02	3.08	---	0.47	0.00	---	---	---
Morningstar Ultra Short Bond Category Median		0.39	1.77	2.85	0.34	2.33	2.42	3.54	---	2.01	-0.58	-0.33	---	---

Charles County Pension Plan



Defined Benefit Fund Performance as of June 30, 2009

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please contact your Prudential representative.

The following grid provides fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. Please see the EXPLANATION OF PERFORMANCE INFORMATION in the footnote section for more information on the performance shown.

The investments below represent investments into a separate account. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Fund/Benchmark Name	Inception Date	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 3/31/09	Expense Ratio*
		AS OF JUNE 30, 2009 *			AS OF JUNE 30, 2009 *									
		Return 1 MO.	Return 3 MOS.	Return YTD	Return 1 YR	Return 3 YRS	Return 5 YRS	Return 10 YRS						
HIGH YIELD BOND														
<i>High yield bonds, commonly known as junk bonds, are subject to a high level of credit and market risks. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
High Yield Bond / Caywood-Scholl Fund	11/1/02	1.71	14.23	22.88	-0.52	3.59	4.61	---	6.51	10.89	0.40	0.20	1	0.52%
Barclays Capital High Yield Bond Index		2.86	23.07	30.43	-2.40	2.09	4.33	4.69	---	12.98	0.00	0.16	---	---
Morningstar High Yield Bond Category Median		2.68	18.20	23.50	-6.03	0.56	3.02	3.61	---	11.39	-1.09	0.06	---	---
GOVERNMENT SECURITIES														
<i>Shares of this Fund are not issued or guaranteed by the U.S. government. Fixed Income investment mutual funds are subject to interest rate risk, and that their value will decline as interest rates rise.</i>														
Government Securities / PIM Fund	12/15/98	-0.05	-2.01	-2.66	7.12	7.05	5.13	5.95	N/A	4.53	-0.40	0.47	1	0.42%
Barclays Capital Government Bond Index		-0.13	-2.21	-3.17	6.63	7.28	5.41	6.06	---	4.25	0.00	0.56	---	---
Morningstar Intermediate Government Category Median		0.06	0.25	1.76	6.79	6.52	4.73	5.32	---	3.14	0.13	0.51	---	---
STABLE VALUE														
Guaranteed Deposit Fund	---	2009 Old Money Rate: 5.15%; 2009 New Money Rate: 5.10%							---	---	---	---	---	---
10 Year Treasury Average Yield		0.29	0.83	1.53	3.27	4.00	4.16	4.55	---	0.18	0.00	3.18	---	---
Citigroup Three Month T-Bill		0.01	0.05	0.09	0.78	3.04	3.02	3.08	---	0.47	0.00	---	---	---
5 Year U.S. Treasury		-0.70	-3.25	-2.75	8.37	8.30	5.23	5.86	---	4.56	3.23	0.49	---	---

EXPLANATION OF PERFORMANCE INFORMATION

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

Keep in mind that it is possible to lose money by investing in securities.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

The preceding tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised Funds, Alliance Mutual Funds and Proprietary Funds. For Institutional Sub-Advised Funds, the PRIAC Separate Account holds the investment securities. When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios managed by the Manager since the inception date shown for this line. These portfolios have an investment style and approach similar to the investment style of the fund. After the fund's inception, the fund's returns are included in the Manager's Composite. "Blended" represents a combination of the actual Fund performance and the current Manager's 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's Composite return is used. The inception date with this line is the inception date of the Manager's Composite. All performance is net of the expense ratio shown for that line.

For Alliance Mutual Funds, performance shown for the Separate Account is the performance of the underlying mutual fund. If the mutual fund's inception was before the Separate Account's inception date, mutual fund performance is shown for the prior periods. Performance for all periods reflects the reinvestment of mutual fund dividends and capital gains (as applicable). Any sub-accounting or distribution fees paid to Prudential by the underlying mutual fund complex is disclosed in the fact sheet for the fund. Any reference to share class refers to the underlying investment of the separate account and does not indicate that this is an investment directly into this share class.

Our pricing for your plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown below. Any contract charges are disclosed to you. Regarding your members, the expense ratio shown in their statements and in the performance shown on their statements will reflect any contract charges imposed. The management fees, fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with the fund you select. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

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

Footnotes

Your current funds are highlighted in yellow.

Fund for consideration is highlighted in blue.

Funds on the Due Diligence Advisor Program Watch List for performance related concerns are denoted with red text.

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

Performance data represents past performance and is not necessarily indicative of future results.

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

Keep in mind that it is possible to lose money by investing in securities.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

All returns are net of the management fees charged for the separate account and net of other operational expenses and are before any contract charges, if any, unless noted otherwise. Historical returns reflect actual account performance and the investment manager's composite, which may consist of one account. Performance is representative of each separate account's investment management discipline. All returns are deemed accurate at the time of reporting but are subject to change. For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

Guaranteed Deposit Fund - The Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

SA/Davis New York Venture Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Janus Balanced Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Janus Fund's Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/OFII Global Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Oakmark Equity & Income Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/T. Rowe Price Equity Income Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/T. Rowe Price Growth Stock Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Templeton Growth Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Waddell & Reed Accumulative Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

SA/Wells Fargo Small Cap Value Strategy - Effective April 2009 this Separate Account will be converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which will invest in a portfolio of securities managed by the same investment manager in a manner substantially similar to the current underlying mutual fund investment.

Definitions

DDA Rank - The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report. Due Diligence Quartile Ranks shown are based on the last available Due Diligence Analysis (as of March 31, 2009), among the following peer group universe totals:

Peer Group	# of Funds	Peer Group	# of Funds
Large Cap Value	72	International - Value	78
Large Cap Blend	163	International - Blend	138
Large Cap Growth	71	International - Blend (EmgMrkts)	96
Mid Cap Value	52	International - Growth	110
Mid Cap Blend	78	Balanced - Value (55K)	37
Mid Cap Growth	107	Fixed Income - High Yield	104
Small Cap Value	69	Fixed Income - U.S. Credit	32
Small Cap Blend	28	Fixed Income - Aggregate (Core Plus)	46
Small Cap Growth	57	Fixed Income - Aggregate (High Grade)	89
Global - Value	28	Fixed Income - Government	40
Global - Growth	73	Fixed Income - Mortgage-Backed	17
		Fixed Income - LB Inter Govt/Credit	45

Morningstar # of funds in Category

Morningstar Category	# of Funds						
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Morningstar Diversified Emerging Mkts Category Median	120	120	120	105	82	64	56
Morningstar Foreign Large Blend Category Median	216	215	215	205	173	147	105
Morningstar Foreign Large Growth Category Median	76	76	76	76	65	53	38
Morningstar Foreign Large Value Category Median	101	101	101	98	84	73	55
Morningstar High Yield Bond Category Median	143	143	142	142	132	115	87
Morningstar Intermediate Government Category Median	95	95	95	94	94	91	85
Morningstar Intermediate-Term Bond Category Median	330	330	329	324	301	278	217
Morningstar Large Blend Category Median	607	606	604	588	533	454	299
Morningstar Large Growth Category Median	523	520	519	509	465	411	286
Morningstar Large Value Category Median	372	370	370	361	326	288	182
Morningstar Mid-Cap Blend Category Median	160	160	158	157	136	108	78
Morningstar Mid-Cap Growth Category Median	273	270	270	267	250	217	139
Morningstar Mid-Cap Value Category Median	125	125	124	119	96	74	35
Morningstar Moderate Allocation Category Median	325	324	323	314	261	230	175
Morningstar Real Estate Category Median	81	81	80	76	70	64	42
Morningstar Small Blend Category Median	219	219	219	214	196	166	107
Morningstar Small Growth Category Median	247	247	246	238	221	198	139
Morningstar Small Value Category Median	125	125	124	118	101	87	57
Morningstar Ultra Short Bond Category Median	41	41	41	41	40	37	23
Morningstar World Stock Category Median	215	214	211	192	141	115	84

Alpha - A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

Expense Ratio - Expense Ratio includes management fee charges by the fund's Investment Manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations or investment-related administration (fund analysis and research, etc.), 12(b)-1 fee [Mutual funds may charge this fee against the fund's assets to cover distribution expenses incurred by the fund], if applicable, "Other Expenses" [Charges by the fund's sponsor against the fund's assets for additional operating expenses. For example: related legal fees, auditing expenses, compliance with governmental regulations, mailing or postage costs, etc. The amount included for Prudential Institutional Sub-Advised and Proprietary Funds is actual for the prior calendar year end. The amount listed for Prudential Alliance Funds is for the last period reported by the Fund's sponsor]. The benefit of any "Fee Waivers" would be reflected in the Expense Ratio. Expense Ratio is prior to any contract-related charges.

PRISA is an investment option structured as an insurance company separate account available under a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark NJ, a Prudential Financial company. Net fund-level returns are calculated by deducting aggregate fees that are collected from all of its clients from income and appreciation gains.

Risk - This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how “choppy” the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

Sharpe Ratio - This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns.

Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation

For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charge

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

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

The performance information provided in this document is provided for the use of plan sponsors and consultants only, and is not intended for use with plan participants.

INST-20090514-A025580

INDEX DEFINITIONS

All indexes are unmanaged. It is impossible to invest in an index.

10 Year Treasury Average Yield

The 10-Year Treasury Average Yield is the average daily treasury yield (Constant Maturity) for U.S. Treasuries with a maturity of ten years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

5 Year U.S. Treasury

The 5-Year U.S. Treasury is the average weekly yield for U.S. Treasuries with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity)

60% Russell 1000 / 40% Barclays Capital Aggregate

60% Russell 1000 Index/40% Barclays Capital U.S. Aggregate Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Index and 40% Barclays Capital U.S. Aggregate Index (measuring U.S. bonds with maturities of at least one year).

60% Russell 1000 Growth / 40% Barclays Cap Agg

A composite index that consists of the Russell 1000® Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%).

60% Russell 1000 Value / 40% Barclays Cap Agg

60% Russell 1000 Value Index/40% Barclays Capital U.S. Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% Russell 1000 Value Index and 40% Barclays Capital U.S. Aggregate Bond Index (measuring U.S. bonds with maturities of at least one year)

60% S&P 500 / 40% Barclays Capital Int Govt Credit

60% S&P 500 Index/40% Barclays Capital U.S. Intermediate Government/ Credit Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Barclays Capital U.S. Intermediate Government/Credit Index (measuring U.S. bonds with maturities of at least one year).

Barclays Capital Aggregate Bond Index

Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities.

Barclays Capital Government Bond Index

Barclays Capital U.S. Government Bond Index is the U.S. Government component of the U.S. Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital High Yield Bond Index

Barclays Capital U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1), a minimum outstanding amount of \$150 million and at least one year to maturity.

Barclays Capital Intermediate Gov/Credit

Barclays Capital U.S. Intermediate Government/Credit Index is composed of all bonds covered by the Barclays Capital U.S. Government Bond and U.S. Credit Bond Indices with maturities between 1 and 9.99 years. The index includes all publicly issued, fixed rate, nonconvertible investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by S&P, if unrated by Moody's. Collateralized Mortgage Obligations (CMO's) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Barclays Capital U.S. Credit Index

Barclays Capital U.S. Credit Bond Index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Bond Index is the re-named U.S. Corporate Investment Grade Index, effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Citigroup Three Month T-Bill

Citigroup 3 Month T-Bill Index is an index whereby equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

FTSE NAREIT Equity Index

The FTSE NAREIT US Real Estate Index is an unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

Lipper Balanced Funds Index

Lipper Balanced Funds Index is an equal dollar weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically the stock/bond ratio ranges around 60%/40%.

Lipper Global Funds Index

Lipper Global Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper High Current Yield Bond Funds Index

Lipper High Yield Bond Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index

Lipper International Funds Index is an equal dollar-weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large Cap Core Funds Index

Lipper Large-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Growth Funds Index

Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index

Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Core Funds Index

Lipper Mid-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Growth Funds Index

Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index

Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Core Funds Index

Lipper Small-Cap Core Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Super-Composite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Growth Funds Index

Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index

Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI EAFE (net)

MSCI EAFE Index (net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EAFE Growth Index (net)

MSCI EAFE Growth Index includes those firms in the MSCI EAFE Index with higher Price/Book (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EAFE Value Index (net)

MSCI EAFE Value Index includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI Emerging Markets Index

The MSCI EMF Index (net) is market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI World Growth Index (net)

MSCI World Growth Index includes those firms in the MSCI World Index with higher Price/Book (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI World Index (net)

MSCI World Index (net) is a market capitalization-weighted index comprised of companies representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe, and the Asia/Pacific region. The MSCI World Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI World Value Index (net)

MSCI World Value Index: A market capitalization-weighted index comprised of that half of the MSCI World Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes – three for value and five for growth including forward looking variables.

Moderate Portfolio 40-60 Index

The composite benchmark reflects the weighted average of the benchmarks for the underlying Funds in which the Fund invests.

Russell 1000 Growth Index

The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000 Index

The Russell 1000® Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000 Value Index

The Russell 1000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000 Growth Index

The Russell 2000® Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000 Index

The Russell 2000® Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000 Value Index

The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2500 Value Index

The Russell 2500® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index

The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell MidCap Index

The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

Russell MidCap Value Index

The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500 Citigroup Growth Index

S&P500®/Citigroup Value Index: Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multi-factor methodology to calculate growth and value in separate dimensions. Style scores are calculated taking standardized measures of 3 growth factors and 4 value factors for each constituent.

S&P 500 Citigroup Value Index

For the S&P 500/Citigroup Value Index, Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index is divided equally between growth and value. The value component recognizes undervalued companies within the S&P 500 Index, which have lower price/book value ratios. The index is re-balanced semi-annually.

S&P 500 Index

S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

Appendix-Fund Information

FUND FACT SHEET USER'S GUIDE

This guide will help you use the Fund Fact Sheet to your advantage.

Please note: You may notice that some of the Fund Fact Sheets included are in a different format than the User's Guide. Currently, these Fact Sheets are not described by this tool.

A Category Morningstar assigns each mutual fund to one of 92 categories, based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

B Expense Ratio Investment returns are reduced by various fees and expenses. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio).

C Overall Morningstar Rating™ Portfolio's overall rating.

D Portfolio Manager The name of the person(s) who determines which stocks or bonds belong in the investment portfolio.

E Investor Risk Profile For mutual funds, the investor risk profile displays the fund's Morningstar Risk, a downside risk measure that evaluates the portfolio relative to other portfolios within its Morningstar Category. For separate accounts, the fund's investor risk profile is classified according to its overall volatility. Volatility measures the range of returns a portfolio has experienced over time. Wide ranges of returns are labeled "high," and are considered riskier than "low" volatility investments, which have had smaller ranges in returns.

F Morningstar Style Box/Investment Style Box While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. Data for equity separate accounts is based on a quarter lag and assigned by Prudential.

G Annual Performance Calendar year returns for the Fund and corresponding benchmarks.

H Top Five Holdings The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

I Portfolio Allocation We break down the investment portfolio's holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Credit Analysis: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

J Sector Allocation Morningstar classifies each stock holding into 10 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI

K Performance History The separate account's total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

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

The XYZ Fund

Fund Fact Sheet

Key Facts – Fund

MANAGEMENT ADVISER:	JF Capital
FUND CATEGOR:	Fund Invest - Bond
NET ASSETS:	\$XX Million
INVESTMENT DATE:	XXXX
FUND SYMBOL:	XXXX
EXPENSE RATIO:	1.23% of fund assets
INVESTOR RISK PROFILE:	4.58
OVERALL A OF FUND IN CATEGORY:	★★★
PERIOD D MANAGER:	John Doe Jan 01

Overall Morningstar Rating of 4.58, based on the fund's performance relative to other funds in its category. The Morningstar Rating System for the fund uses the fund's total return, volatility, and other factors to determine the fund's overall Morningstar Rating. All rights reserved. Additional Morningstar information is available on the fund facts.

Investor Risk Profile

Value	Low	Average	High
Investor Risk Profile	Low	Average	High

The fund is classified based on a Morningstar Risk profile, which is a measure of the fund's volatility relative to other funds in its category. The fund's Morningstar Risk profile is classified according to its overall volatility. Volatility measures the range of returns a portfolio has experienced over time. Wide ranges of returns are labeled "high," and are considered riskier than "low" volatility investments, which have had smaller ranges in returns.

Result of \$10,000 Investment



Annual Performance

Year	Fund	Benchmark
2004	4.28%	5.35%
2003	4.28%	4.82%
2002	10.49%	10.25%
2001	8.78%	8.41%

DISCLOSURE / DESCRIPTION

The fund invests in a diversified portfolio of common stocks drawn from a universe of the top 1,500 securities (ranked by market capitalization) listed in the United States. Similar capitalization stocks will be ranked from different universes. Similar capitalization stocks will be ranked from a different universe. There is no assurance that the objective of the fund will be met.

Fund Top Five Holdings

US Treasury Bills	44.48%
US Govt US 10yr	37.20%
THE Bond Long Fund	14.40%
US Treasury Note	11.60%
FMM 10R4.00%	4.50%

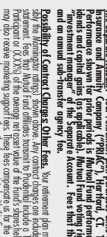
Fund Top Five Sectors

Consumer Staples	17.56%
Information Technology	13.19%
Health Care	14.96%
Financials	12.53%

Performance (%)

	Cumulative Returns	Annualized Annual Total Returns					
		1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund	354	7.61	10.00	16.51	-1.64	9.29	11.19
Benchmark	340	2.77	10.25	16.27	-1.49	9.49	N/A
Morningstar Category	-	-	4.22	10.22	10.31	9.91	-

Fund Portfolio Allocation



Investment Objective: The fund is designed to invest in a diversified portfolio of common stocks drawn from a universe of the top 1,500 securities (ranked by market capitalization) listed in the United States. Similar capitalization stocks will be ranked from different universes. Similar capitalization stocks will be ranked from a different universe. There is no assurance that the objective of the fund will be met.

Investment Strategy: The fund invests in a diversified portfolio of common stocks drawn from a universe of the top 1,500 securities (ranked by market capitalization) listed in the United States. Similar capitalization stocks will be ranked from different universes. Similar capitalization stocks will be ranked from a different universe. There is no assurance that the objective of the fund will be met.

Investment Process: The fund invests in a diversified portfolio of common stocks drawn from a universe of the top 1,500 securities (ranked by market capitalization) listed in the United States. Similar capitalization stocks will be ranked from different universes. Similar capitalization stocks will be ranked from a different universe. There is no assurance that the objective of the fund will be met.

Investment Risk: The fund invests in a diversified portfolio of common stocks drawn from a universe of the top 1,500 securities (ranked by market capitalization) listed in the United States. Similar capitalization stocks will be ranked from different universes. Similar capitalization stocks will be ranked from a different universe. There is no assurance that the objective of the fund will be met.

Investment Fees: The fund invests in a diversified portfolio of common stocks drawn from a universe of the top 1,500 securities (ranked by market capitalization) listed in the United States. Similar capitalization stocks will be ranked from different universes. Similar capitalization stocks will be ranked from a different universe. There is no assurance that the objective of the fund will be met.



For More Information

Pura hablar con un representante de servicios al cliente en español (u otros lenguajes) por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo. (To speak with a Preferred Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar compares risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's total adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual 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.

Morningstar Rating™ (Insurance Group Separate Account)

For each insurance group separate account with at least a three-year history and a representative portfolio, Morningstar calculates Morningstar Ratings based on a Morningstar Risk-Adjusted Return measure that accounts for variation in an insurance group separate account's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of insurance group separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

The Overall Morningstar Rating for an insurance group separate account 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 calculated against the appropriate OE Mutual Fund Category. Past performance is no guarantee of future results.

Morningstar Style Box®

The style box reveals a portfolio's investment strategy. For equity portfolios and fixed-income portfolios respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity (as measured by a bond's duration (short, medium or long). Duration is a measure of interest-rate sensitivity—the longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates. ©2009 Morningstar, Inc. All Rights Reserved. The info contained on the Fund Fact Sheets: 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. Past performance is no guarantee of future results.

Benchmark Definitions

3-Year Constant Maturity Treasury (CMT) Index: A set of theoretical securities based on the most recently auctioned "real" securities. Yields on treasury securities or "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve, which is based on the closing market bid yields on actively traded treasury securities in the over-the-counter market.

3-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (regardless of obligations of the U.S. Government, considered intermediate in maturity).

5-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (regardless of obligations of the U.S. Government, considered intermediate in maturity).

10-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of ten years (regardless of obligations of the U.S. Government, considered intermediate in maturity).

60% Russell 1000 Growth Index/40% Barclays Capital U.S. Aggregate Bond Index: An unmanaged, weight-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Capital Aggregate Bond Index (40%).

60% Russell 1000 Growth Index/40% Barclays Capital U.S. Intermediate Government/Credit Index: An unmanaged, weight-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Capital Intermediate U.S. Government/Credit Index (40%).

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

60% Russell 1000 Value Index/40% Barclays Capital U.S. Intermediate Government/Credit Index: An unmanaged, weight-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Capital Intermediate U.S. Government/Credit Index (40%).

60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index: An unmanaged, weight-average composite index that consists of the S&P 500 Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%).

Barclays Capital U.S. Aggregate Bond Index: This index covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Capital U.S. California Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in California. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

Barclays Capital U.S. New York Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in New York. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

Barclays Capital U.S. High Yield Bond Index: Covers the universe of fixed rate, noninvestment grade debt (having a maximum quality rating of Ba1), non-included (RM) bonds. Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SFC registered) at issuers in non-FMG countries are included. Original issue zeros, step-up coupon structures, and 144As are also included.

Barclays Capital U.S. High Yield Bond Index, 2% Issuer Capnet: The Barclays Capital U.S. High Yield Bond Index, 2% Issuer Capnet is an issuer-constrained version of the Barclays Capital U.S. High Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The 2% Issuer Capnet index follows the same index construction rules as the uncapnet index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis.

Barclays Capital U.S. Intermediate Government/Credit Index: This index consists of securities in the intermediate maturity range of the Government/Credit Index. Securities must have a maturity from 1 up to (but not including) 10 years.

Barclays Capital U.S. Credit Index: is the U.S. Credit component of the U.S. Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SFC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed the U.S. Credit Index. The name change is effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Barclays Capital U.S. Government Bond Index: is the U.S. Government component of the U.S. Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Index). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital U.S. Government Long Index: includes those funds in the Barclays Capital U.S. Government Index which have a maturity of 10 years or more.

Barclays Capital U.S. Mortgage Bated Securities Index: Covers the mortgage-backed pass-through securities of Fannie Mae (Ginnie), Federal Home Loan (FHLM), and Freddie Mac (FHLMC).

Barclays Capital U.S. Long Term Government/Credit Index: Includes bonds in the Government and Corporate Index that have maturities of 10 years or longer.

Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index: A robust, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

Barclays Capital U.S. Universal Index: Represents the union of the U.S. Aggregate Bond Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-RIS-eligible portion of the CMTS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Securities are not double-counted in the index.

Barclays Capital U.S. Target Beta Index: An index, family made up of composite indices representing three major asset classes – stocks, bonds, and cash. The indices are designed to help investors measure the performance of their "lifecycle" portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

Dow Jones U.S. Financial Services Index: Measures the performance of the financial services industry segment of the U.S. equity market, including real estate and general finance.

Dow Jones U.S. Healthcare Sector Index: Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

Dow Jones U.S. Telecommunications Sector Index: Measures the performance of the telecommunications sector of the U.S. equity market, including fixed-line communications and wireless communications.

Dow Jones U.S. Utilities Sector Index: Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multutilities.

Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index: A robust, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

Barclays Capital U.S. Universal Index: Represents the union of the U.S. Aggregate Bond Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-RIS-eligible portion of the CMTS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Securities are not double-counted in the index.

Barclays Capital U.S. Target Beta Index: An index, whereby equal dollar amounts of three-month Treasury Bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

CI Group ESBIE-Capped Brady Index: Global Emerging Market Sovereign Bond Index (ESBI) includes Brady bonds, globots, linklets, and Eurodollar sovereign debt, and excludes defaulted bonds.

CI Group Dollar World Non-U.S. Government Bond Index: A market capitalization-weighted index, unblended and stratified in U.S. dollar terms. The index is generally considered to be representative of the world bond market (ex-U.S.). The minimum maturity for included bonds is one year, and the minimum credit quality is BBB-/BaaB by either S&P or Moody's.

Dow Jones AIG Commodities Index (DJ-AIGCI): The DJ-AIGCI is composed of futures contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Dow Jones Relative Risk Index: This is a family of indices, consisting of Conservative, Moderately Conservative, Moderate, Aggressively Aggressive and Aggressive indices. They are designed to allow the evaluation of portfolio returns based on the level of risk taken.

Dow Jones Target Date Indices: An index, family made up of composite indices representing three major asset classes – stocks, bonds, and cash. The indices are designed to help investors measure the performance of their "lifecycle" portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

Dow Jones U.S. Financial Services Index: Measures the performance of the financial services industry segment of the U.S. equity market, including real estate and general finance.

Dow Jones U.S. Healthcare Sector Index: Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

Dow Jones U.S. Telecommunications Sector Index: Measures the performance of the telecommunications sector of the U.S. equity market, including fixed-line communications and wireless communications.

Dow Jones U.S. Utilities Sector Index: Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multutilities.

Dow Jones Wilshire 5000 Total Market Index: Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

Dow Jones Wilshire RIT Index: Measures the performance of U.S. publicly traded Real Estate Investment Funds.

FTSE MIBRE U.S. Real Estate Index: An unmanaged market capitalization index of all non-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

MoneyWorx Taxable Money Funds Index: Reports on the average yields of all major money market funds, on 0- and 30-day basis.

JP Morgan Emerging Markets Bond Index Plus: Index that returns for exchange-rate/denominated debt instruments of the emerging markets: Brady bonds, bonds, Eurobonds. Countries covered are Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

Lifetime Funds Custom Benchmarks: These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

Lipper Balanced Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratio ranges around 60%/40%.

Lipper Emerging Markets Funds Index: is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

Lipper Flexible Portfolio Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the index allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return.

Lipper Global Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 75% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper High Yield Bond Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high (initial) current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Upper Large-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total assets) in the Upper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Upper Large-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Upper Large-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Upper Mid-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Upper Mid-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Upper Mid-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Upper Real Estate Funds Index: An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Real Estate universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

Upper Science and Technology Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Upper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

Upper Small-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Smallcap 600 Index.

Upper Small-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with

market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Smallcap 600 Index.

Upper Small-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Upper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P Supercomposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Smallcap 600 Index.

Merill Lynch 3-Month U.S. Treasury Bill Index: Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Merill Lynch All Convertibles/All Qualifies Index: An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million of issuance.

Merill Lynch High Yield Master II Index: An unmanaged index that tracks the performance of below-investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Moigon Stanley REIT Index: A capitalization-weighted benchmark index of the most actively traded real estate investment trusts (REITs), designed to measure real estate equity performance.

MSCI All Country Far East Ex. Japan Index: A free float adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan.

MSCI All Country World Free Ex. U.S. Index: Designed to measure equity performance in the global developed and emerging markets excluding the United States.

MSCI All Country World Free Ex. U.S. Growth Index: Includes those firms in the MSCI All Country World Ex. U.S. Index with higher price to book value (P/BV) ratios.

MSCI EAFE Growth Index (net): A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with higher price/book value (P/BV) ratios relative to their respective MSCI country index, and assumes reinvestment of dividends after withholding tax.

MSCI EAFE Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and one net of foreign withholding tax.

MSCI EAFE Value Index (net): A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

MSCI EMI Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMI Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and one net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI EM (Emerging Markets) Latin America Index: Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

MSCI Europe Index: A market capitalization-weighted index made up of equities from 15 European countries. France, Germany and the United Kingdom represent about two-thirds of the index.

MSCI Japan Index: A capitalization-weighted index that aims to capture 88% of the publicly available total market capitalization of the Japanese equity market.

MSCI Metals/Mining Index: Consists of companies conducting business in the quarrying, diversified metals and mining, gold, precious metals and minerals and steel industries.

MSCI Pacific Free Index: A market capitalization-weighted index made up of equities from Pacific Basin countries. Japan represents about three-quarters of the index.

MSCI World Growth Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index with higher price/book value (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and net of foreign withholding tax.

MSCI World Index: A market capitalization-weighted index comprised of companies representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe and the Asia/Pacific region. The MSCI World Index is available both in local currency and U.S. dollar terms. The "net" version of the index is calculated with dividends reinvested and net of foreign withholding tax, less the United States. The designation of a country as developed or as primarily as a measurement of GDP per capita.

MSCI World Real Estate Index: A sub-index of the MSCI World Index representing only securities in the Global Real Estate Industry Group.

MSCI World Small Cap Index: Attempts to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country.

MSCI World Value Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

National Association of Real Estate Investment Fiduciaries (NAREF) Open-End Diversified Core Equity Fund Index (NF-ODCEI): This index measures fund performance in the private real estate industry by aggregating the performance of a group of 14 open-ended funds with one investment strategy. The component mutual funds invest primarily in the major property types within the U.S., with modest leverage. Established in May 2005, the index is based on both a gross and net-of-investment-management fee basis.

NYSE Arca Tech Index: Is comprised of 100 listed and over-the-counter securities of companies from different industries that produce or deploy innovative technologies to conduct their business. Industries include computer hardware, software, semiconductor, telecommunications, data storage and processing, electronics and biotechnology.

Prudential/Lazard Lifestyle Funds Custom Benchmarks: Composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each Prudential/Lazard Lifestyle Fund invests.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Index: A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000® Index: A market capitalization-weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2500® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2500® Index: A market capitalization-weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

Russell 2500® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 3000 Growth Index: A market capitalization-weighted index that measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index: A market capitalization-weighted index that measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

Russell 3000® Index: A market capitalization-weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investible U.S. equity market.

Russell MidCap® Growth Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

Russell MidCap® Index: A market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell MidCap® Value Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500® Index: (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

S&P 500®/Griprow Value Index: Standard & Poor's and Griprow agree to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multifactor methodology to calculate growth and value in separate dimensions. Style scores are calculated using standardized measures of 3 growth factors and 4 value factors for each constituent. The minimum market capitalization of any constituent of the S&P 500 (Griprow) Value Index is \$4 billion.

S&P Composite 1500® Index: Combining the S&P 500®, S&P Midcap 400® and S&P Smallcap 600® Indexes is an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

S&P MidCap 400 Index: Consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock offering the index in proportion to its market value. The market capitalization of each constituent in the S&P Midcap 400 Index is between \$1 billion and \$4.5 billion.

S&P North American Natural Resources Sector Index: Is a modified capitalization-weighted index. It includes extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

S&P Technology Index: Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS™). This standard is jointly owned by Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 subindustries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

U.S. Treasury 6 Month Certificate of Deposit (CD) Index: The average of the secondary market interest rates for nationally rated 6 month certificates of deposit.

Vanguard Balanced Composite Index: Made up of two unmanaged benchmark weighted 60% Dow Jones Wilshire 5000 Index and 40% Bondys Capital U.S. Aggregate Bond Index through May 31, 2005, 60% MSCI U.S. Broad Market Index and 40% Bondys Capital U.S. Aggregate Bond Index thereafter.

Vanguard Wellington Composite Index: Is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Bondys Capital (until a Better Index. Prior to March 1, 2000) weighted 65% S&P 500 Index and 35% Bondys Capital Long Credit All or Better Index.

SA/Wells Fargo Small Cap Value Strategy A Prudential Retirement Separate Account

Second Quarter 2009
Fund Fact Sheet

DESCRIPTION/OBJECTIVE

The Separate Account is advised by Wells Capital Management Inc. and is managed by the investment manager in a manner substantially similar to the Wells Fargo Advantage Small Cap Value Fund. It seeks capital growth by investing primarily in the undervalued stock of small capitalization companies.

ACCOUNT NOTE

Effective April 2009 this Separate Account converted from an Alliance Fund which invests in shares of a mutual fund to a "Retail Branded" Separate Account, which invests in funds of another separate account managed by the same investment manager in a manner substantially similar to that mutual fund.

There is no assurance the objectives of the Fund will be met.

Small Cap may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may fluctuate more than stocks of larger issuers.

Performance(%)

As of 06/30/2009

Actual Fund	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
	19.32	12.15	-30.07	-7.04	2.36	---	6.64
Mandate Benchmark	18.00	-5.17	-25.24	-12.07	-2.27	---	---
Secondary Benchmark	21.48	4.77	-23.27	-9.92	-1.06	---	---
Morningstar Rating™				★★★★★	★★★★★	---	---
# of Funds in Category				476	391	---	---

Fund Fees Reflected in Performance. The Separate Account was established 7/16/2001. All performance results are net of the highest management fee for this Fund of 1.35%. 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.

The Separate Account. Your retirement plan purchases units of a Separate Account established 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.

Possibility of Contract Charges. Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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 and 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.

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. Benchmark performance including the index is unmanaged and cannot be invested in directly.

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.

Russell 2000 Value Index: The Russell 2000® Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Lipper Small Cap Value Funds Index: Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

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

**For Institutional Plan Sponsor Use Only.
Not to be distributed to plan participants or
the general public.
INST-A027742**

SA-SS2_DC/588933-209

Key Facts - Fund

Wells Capital Management Inc.

INVESTMENT ADVISOR:

FUND CATEGORY:

Small Cap Stock-Value

NET ASSETS:

\$107.9 Million

INCEPTION DATE:

7/16/2001

NET EXPENSE RATIO: (Before Contract Charges)

1.38%

DUE DILIGENCE QUARTILE RANK:

1

OVERALL MORNINGSTAR RATING™:

★★★★★

OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:

476

MANDATE BENCHMARK:

Russell 2000 Value Index

SECONDARY BENCHMARK:

Lipper Small Cap Value Funds Index

PORTFOLIO MANAGER:

I. Charles Rinaldi

The **Due Diligence Quartile Rank** shown is based on the latest available Due Diligence Analysis as of 3/31/2009 and assumes no contract charges are imposed. This Fund was rated against 37 funds in the Small Cap Value universe. See page 2 for definition.

Overall Morningstar Rating as of quarter ending

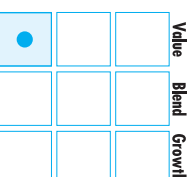
06/30/2009. The Morningstar Rating shown is for the share class of this Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2009 Morningstar, Inc. All Rights Reserved. See page 2 for definition.

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

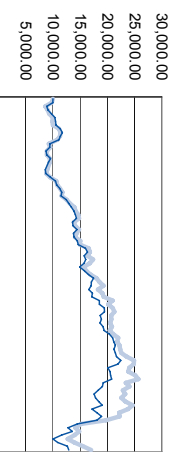
LOW	MODERATE	HIGH
Investment Style		
As of 03/31/2009		



The fund is classified based on its long-term performance relative to an appropriate benchmark index that most closely resembles its total return stream. This classification process incorporates regression analysis to determine the index to which the Fund's returns have a high "fit" (R²).

- The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indexes.
- The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indexes.

Results of \$10,000 Investment



Actual Fund Performance			
Actual Fund	Mandate Benchmark	Secondary Benchmark	
2008	-38.31%	-32.74%	
2007	10.32%	-4.58%	
2006	12.99%	23.48%	
2005	15.03%	4.71%	
2004	20.09%	22.25%	



SA/Wells Fargo Small Cap Value Strategy A Prudential Retirement Separate Account

Second Quarter 2009
Fund Fact Sheet

Fund Top Five Holdings	As of 06/30/2009	Fund Top Five Sectors	As of 06/30/2009
Randgold Resources Ltd.....	7.38%	Energy.....	24.45%
Intritol Corporation.....	5.00%	Financials.....	20.00%
Chimera Investment Corp.....	3.66%	Materials.....	16.88%
Range Resource Corp.....	3.61%	Industrials.....	10.82%
3COM Corp.....	2.80%	Information Technology.....	8.59%

Holdings and Sector Allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.
Source of Sector classification: S&P/MSCI.

Fund Portfolio Allocation	As of 06/30/2009	Fund Characteristics	As of 06/30/2009
<ul style="list-style-type: none"> ■ U.S. Equity 80.87% ■ International Equity 13.67% □ Cash 5.76% ■ Derivatives -0.3% 		Mandate Weighted Median Market Cap (Bil) \$1.08 Adj. Trailing Price/Earnings Ratio 13.21x Dividend Yield 0.69% 5-Year Earning Growth Rate 13.38% Price/Earnings Ratio (Forward) 13.58x	Benchmark \$0.63 11.65x 2.41% 10.63% 13.43x

ADVANTAGE
The team's flexible investment process, which relies on deep fundamental research to identify different types of value stocks, intrinsic, relative and contrarian value, at different points of the market cycle has allowed the strategy to achieve solid relative performance in most market environments and strong absolute performance over the long-term.

APPROACH
The team believes that within value investing, different types of value stocks tend to work at different points in the market cycle. Hence a broadly defined approach that targets companies across three specific screens – intrinsic value, relative value, and contrarian value – tends to maximize the potential for the portfolio to perform well in most market environments. From the small cap universe of domestically listed stocks, the team applies a three-step security selection process: 1) Quantitative Analysis: Intrinsic Value, Undervalued Growth, and Contrarian screens; 2) Proprietary Dynamic Screens (Trend and Correlation Analysis); Trend Analysis reveals stocks based on revenue growth/profit margin, inventory trends, capital expenditures, and cash flows; 3) Fundamental Research (Positive Dynamic): Based on new management or product, improved business plan, industry consolidation, and management trading patterns. From these initial procedures, a watch list of 250 names is generated and maintained to monitor qualified ideas. This final research procedure results in a portfolio of 100-130 holdings. The ideal investment is a previously fast-growing company that has stumbled and in which the market has lost interest but has recently shown signs of improvement. If the positive dynamic in place is sustainable, the team will buy the stock, typically at depressed levels as its improvement is unrecognized by the market.

- GUIDELINES**
- Under normal conditions, the Fund will invest at least 80% of its assets in stocks with market caps less than the largest stock in the Russell 2500 Index at time of purchase.
 - The Fund may invest up to 30% of its total assets in foreign issuers in the form of ADRs, GDRs, or similar depository instruments.
 - In addition to the foreign securities list above, permissible investments include: U.S. domestic common and preferred equities, cash & equivalents (Treasury bills, U.S. government repos, money markets, commercial paper), warrants, options and ETFS that replicate an index.
 - The Fund may not invest more than 5% in securities of any issuer at the time of purchase (other than obligations of, or guaranteed by, the U.S. government, its agencies and instrumentalities), provided that the limitation applies only with respect to 75% of the Fund's total assets.
 - With respect to 75% of the value of the Fund's total assets, the Manager may not purchase a security if, as a result, more than 10% of the outstanding voting securities of any one issuer would be held by the Fund (other than obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities).
 - The Fund shall not invest an amount equal to 25% or more of its total assets in a particular industry (other than obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities).
 - The Fund does not have a limit on sector exposures.
 - The Fund may not purchase on margin, execute short sales, or use derivative instruments, with the exception of writing put and call options for hedging purposes.
 - The Fund may not purchase interest in collective investment vehicles, other than exchange-traded funds that replicate an index.
- **I. Charles Rinaldi**, who has managed the Fund since its inception in 1997, has over 30 years of investment experience. He received his B.A. from St. Michael's College and his M.B.A. from Babson College.

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

*For Institutional Plan Sponsor Use Only.
Not to be distributed to plan participants or
the general public.*

SA-SS2_DC/583933-209

OVERALL MORNINGSTAR RATING™

For each insurance group separate account with at least a three-year history and a representative portfolio, Morningstar calculates Morningstar Ratings based on a Morningstar Risk-Adjusted Return measure that accounts for variation in an insurance group separate account's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of insurance group separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 17.25% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an insurance group separate account 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 calculated against the appropriate 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(SM) 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.



Prudential

Actuarial & Advisory Services

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

County Commissioners of Charles County, Maryland Pension Plan

Presented by:

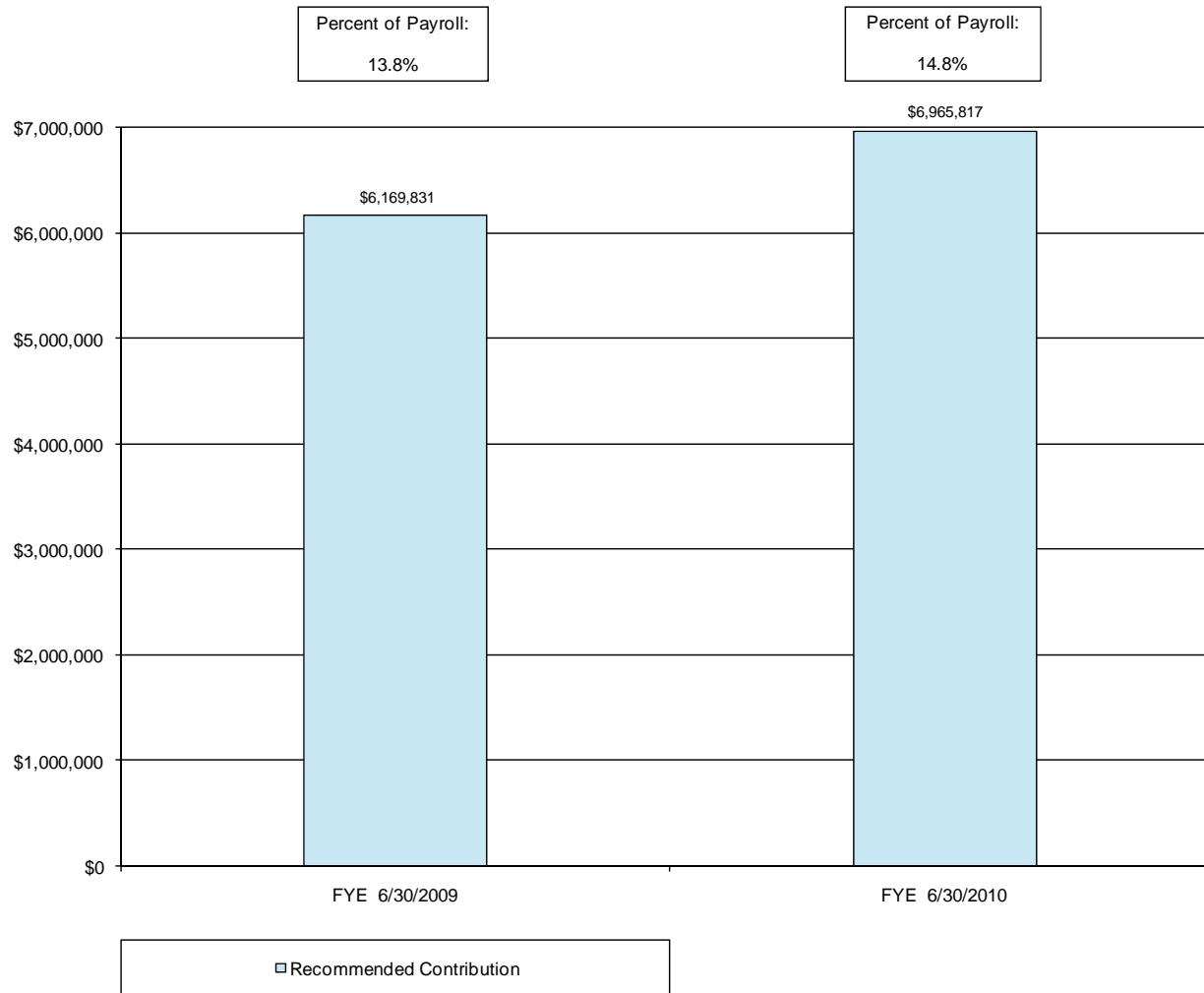
**Katherine Duguay
Vice President, Actuarial**

Table of Contents

Employer Contribution History.....	3
Funded Status.....	5
Participant Statistics.....	7
Actuarial Assumptions.....	12
Plan Provisions.....	14

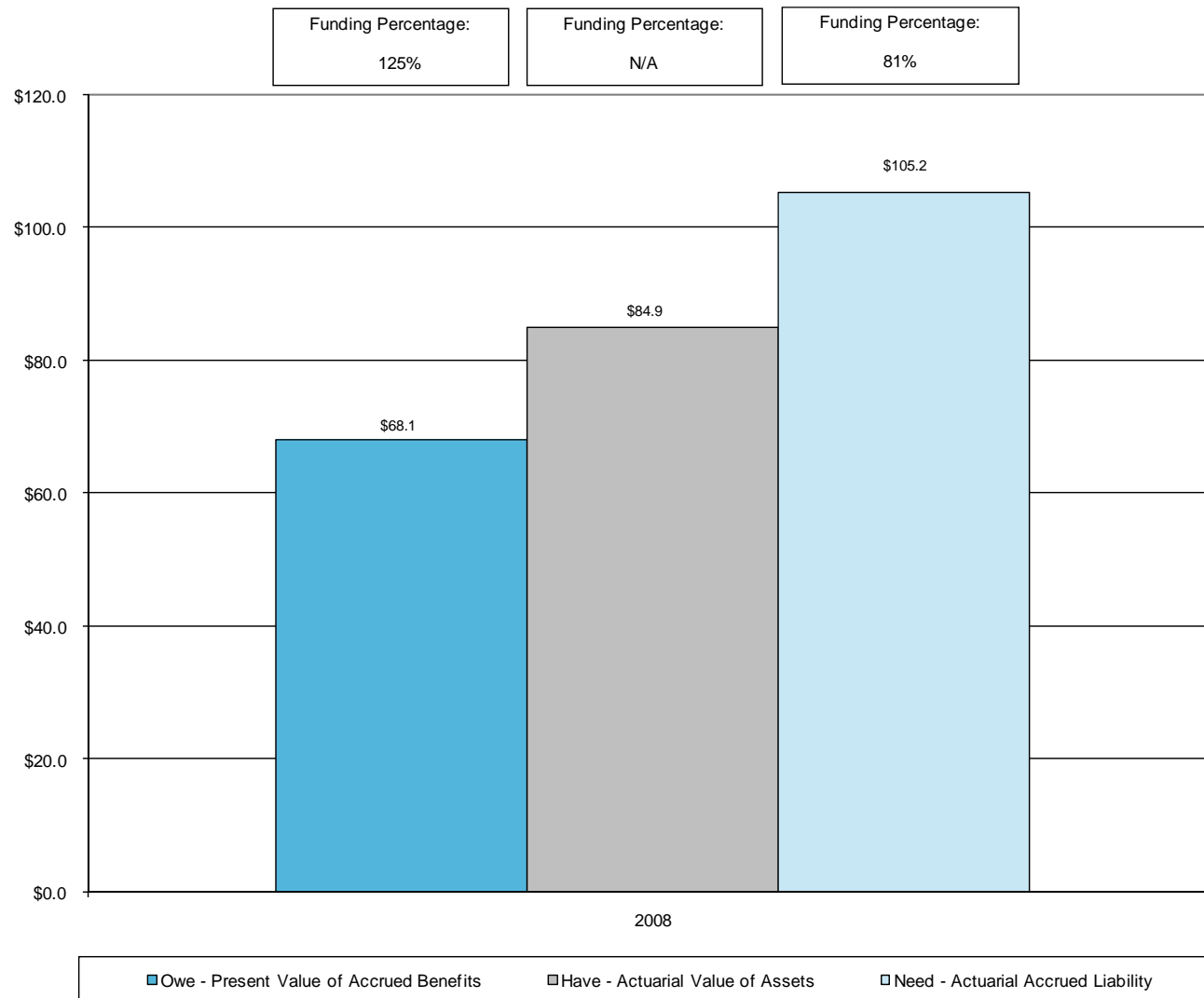
Employer Contribution History

Charles County Pension Plan Employer Contribution History



Funded Status

Charles County Pension Plan Funded Status (\$ in millions)



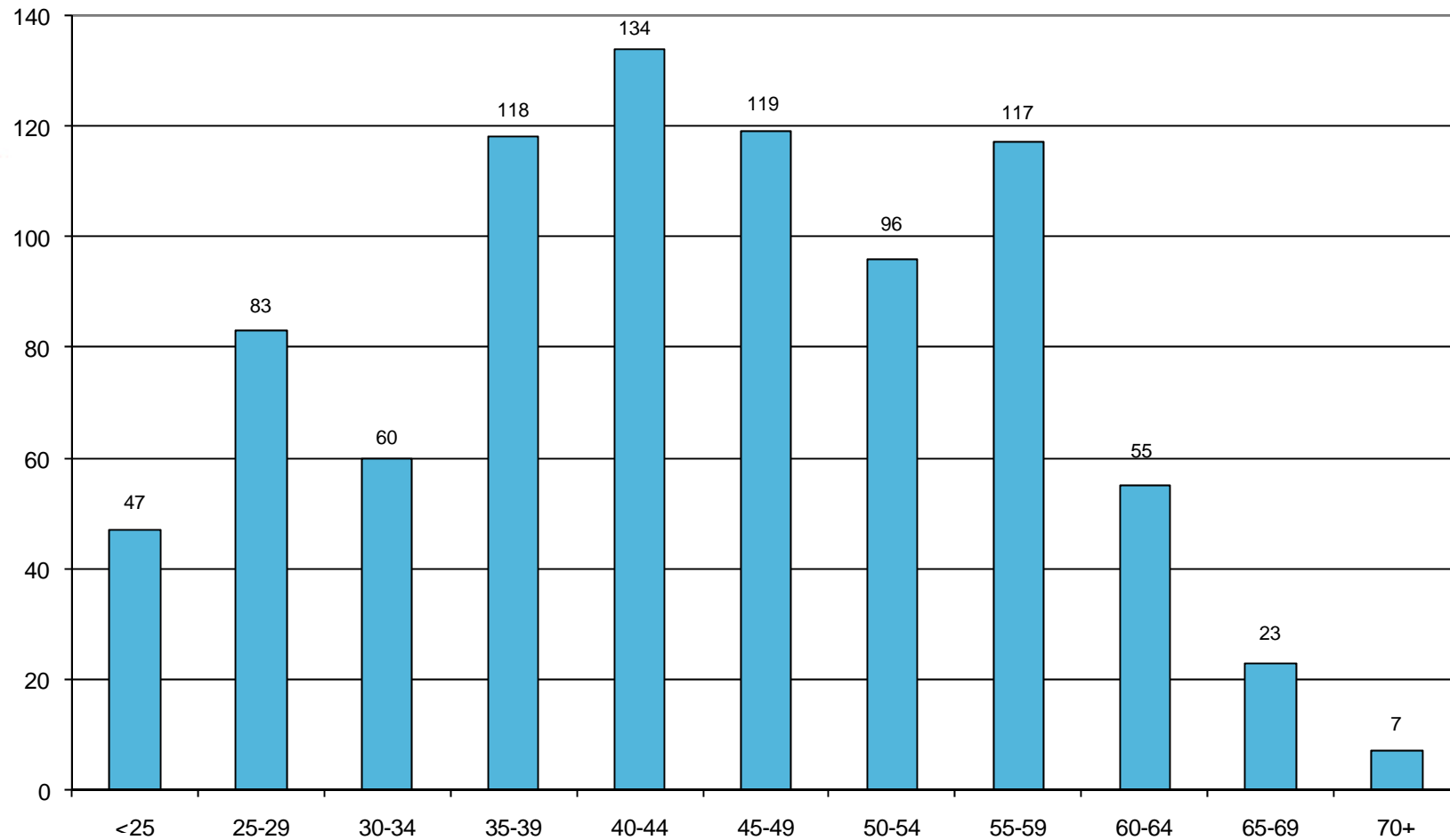
Participant Statistics

Charles County Pension Plan As of July 1, 2007

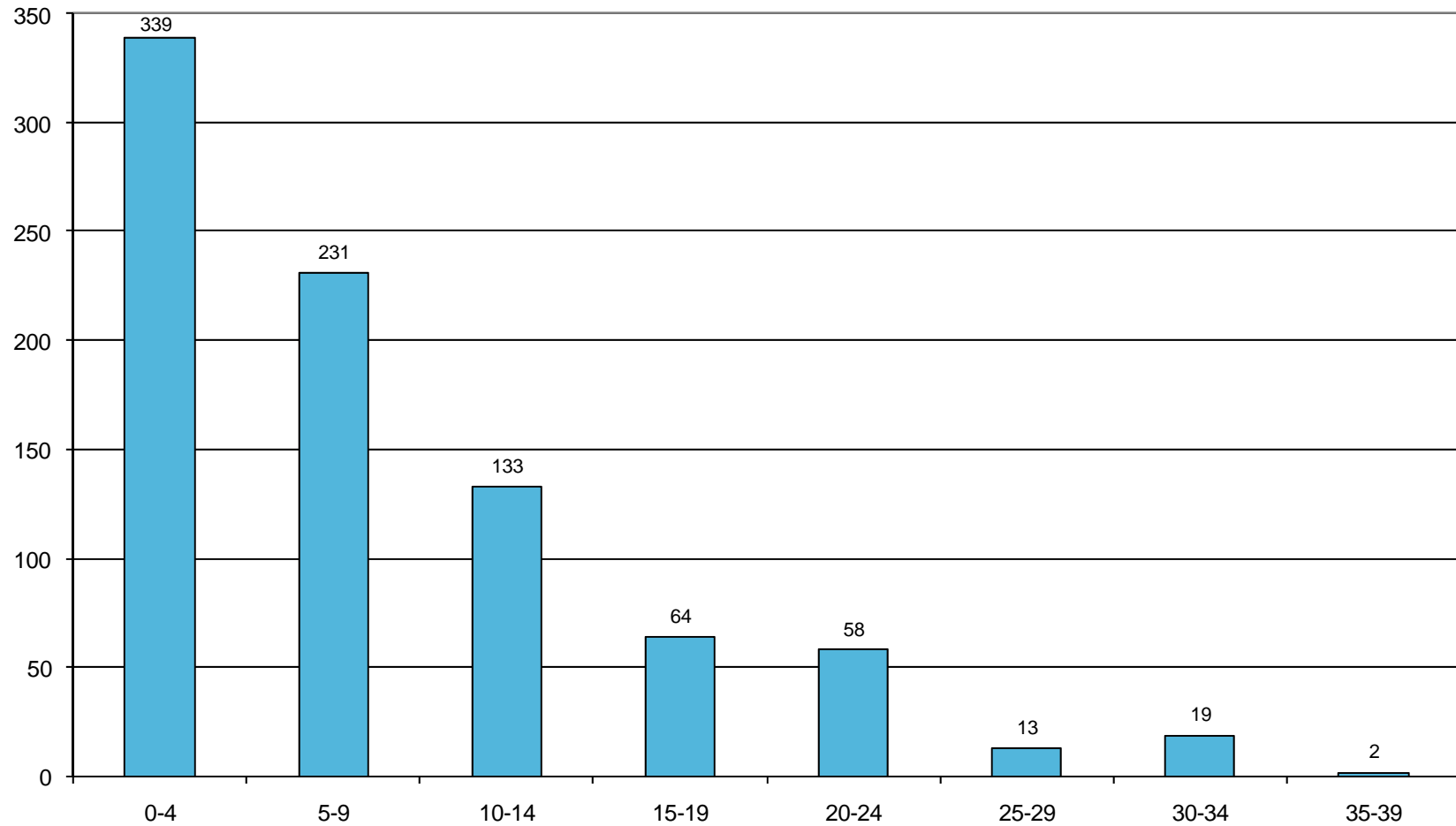
Assets <i>As of July 1, 2007</i>	
Number	859
Average Age	44.1
Average Employment Service	8.86
Average Salary	\$55,456

Retirees <i>As of July 1, 2007</i>	
Number	152
Average Age	69.2
Average Annual Benefit	\$10,774

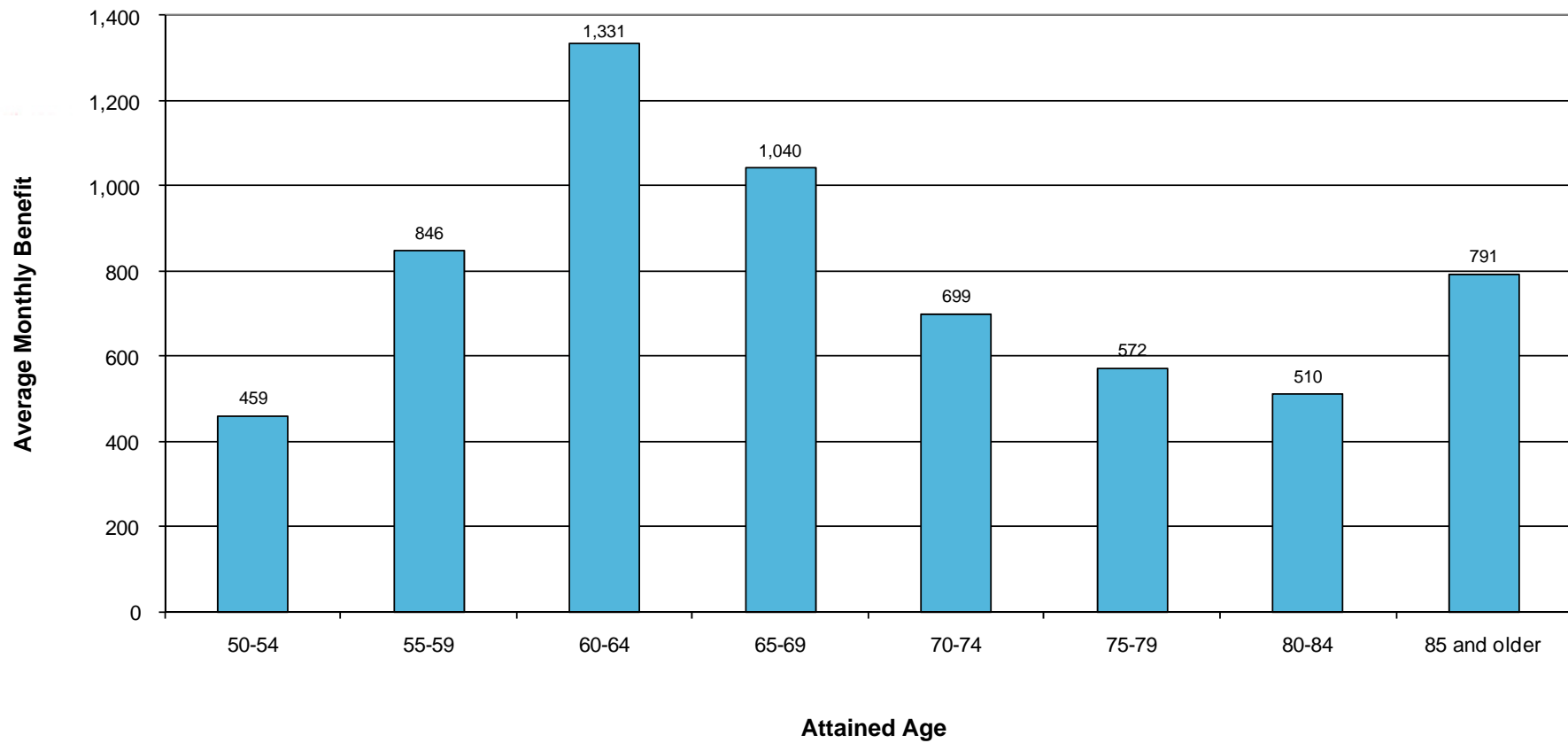
Charles County Pension Plan
Number of Active Participants by Age
As of July 1, 2007



Charles County Pension Plan Number of Active Participants by Years of Service As of July 1, 2007



Charles County Pension Plan
Retirees
As of July 1, 2007



Actuarial Assumptions

**Charles County Pension Plan
Actuarial Assumptions & Methodology**
(Contribution and Liability amounts based on these future projections)

Methodology

Fiscal Year End:	06/30/2009	Valuation Date:	07/01/2008
	06/30/2010		07/01/2009
	06/30/2011		07/01/2010

Economic Assumptions	Assumptions
Investment Return	8.00%
Salary Scale	5.50%
Cost of Living	3.25%

Demographic Assumptions	Assumptions
Mortality	RP-2000 Mortality Table
Retirement Age Public Safety Others	Earlier of 60 or 25 years of service Earlier of 62/5 or 60/20
Termination	Varies by age and service

Plan Provisions

Charles County Pension Plan Plan Provisions

	Public Safety	Others
Employee Contributions	7%	4%
How much:	Benefit per Year of Service	
First 5 years	2%	1.50%
Next 5 years	2%	1.75%
Next 5 years	2%	2.00%
Next 5 years	2%	2.25%
Over 20 years	2%	2.50%
Maximum	75%	65.0%
How soon	Age 60 or 25 Years	Earlier of 60/20 or 62/5
How long	Life	Life