

## A conversation with The City of Rockville

July 9, 2010

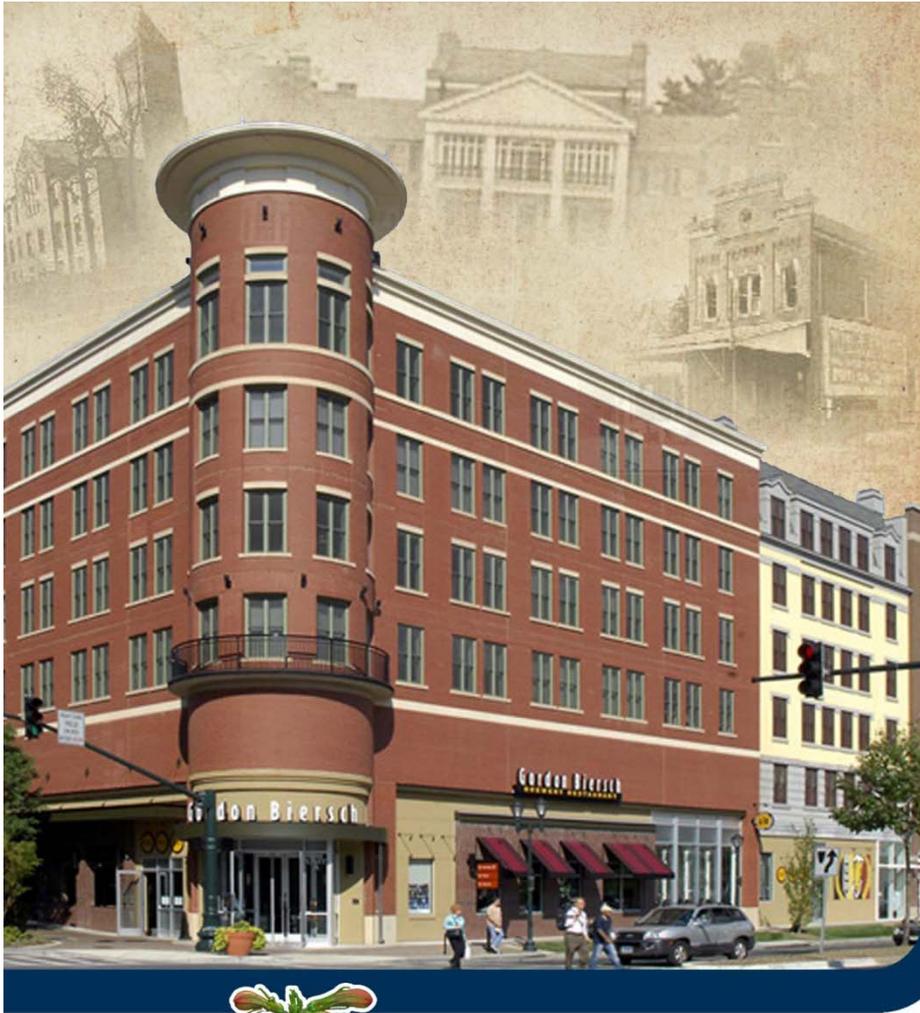


your Rock for Retirement®



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# Agenda



- I. Prudential Overview
- II. Total Retirement Services Experience
- III. Integrated Participant Experience
- IV. Actuarial Consulting Services
- V. Investments
- VI. Conversion
- VII. Closing

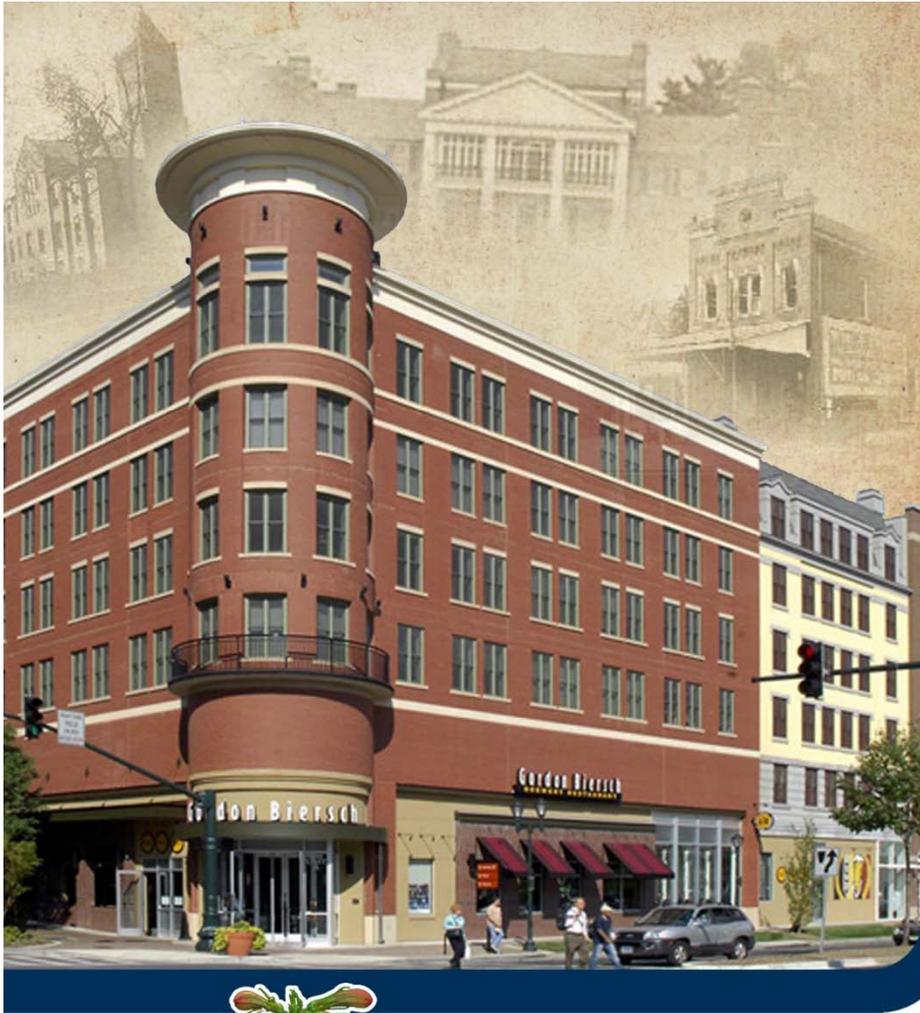


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# Appendix



- A. Prudential Team Biographies
- B. Sample Participant Statements
- C. Communication & Education Strategy

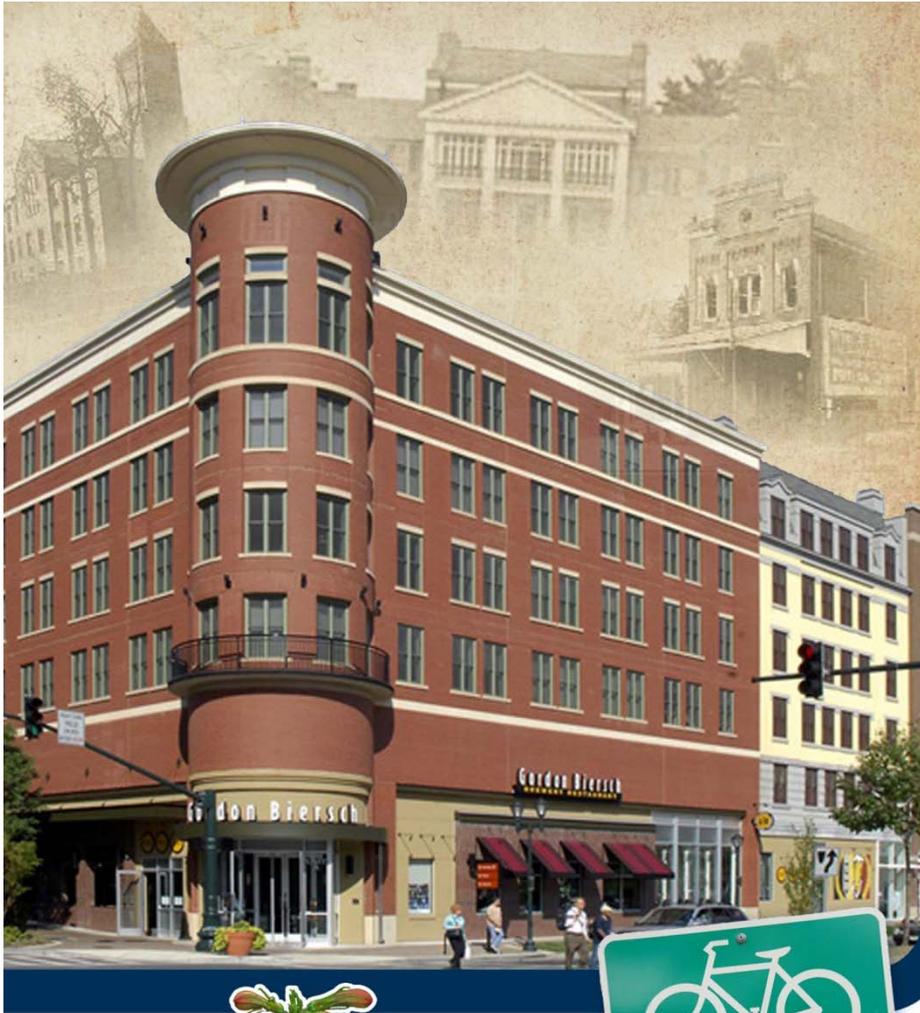


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# Prudential Overview



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# Today's Presentation Team for the City of Rockville

A team with experience together – serving clients like you

## Ray Sweetland

Vice President, Tax-Exempt Segment  
Raymond.Sweetland@prudential.com

## Meredith Adams

Retirement Counselor  
Meredith.Adams@prudential.com

## Lisa Powell

Relationship Manager  
Lisa.Powell@prudential.com

## David Burr

Communications Director  
David.Burr@prudential.com

## Christine Johnson

New Business Consultant  
Christine.Johnson@prudential.com



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# The Strength and Stability of The Rock

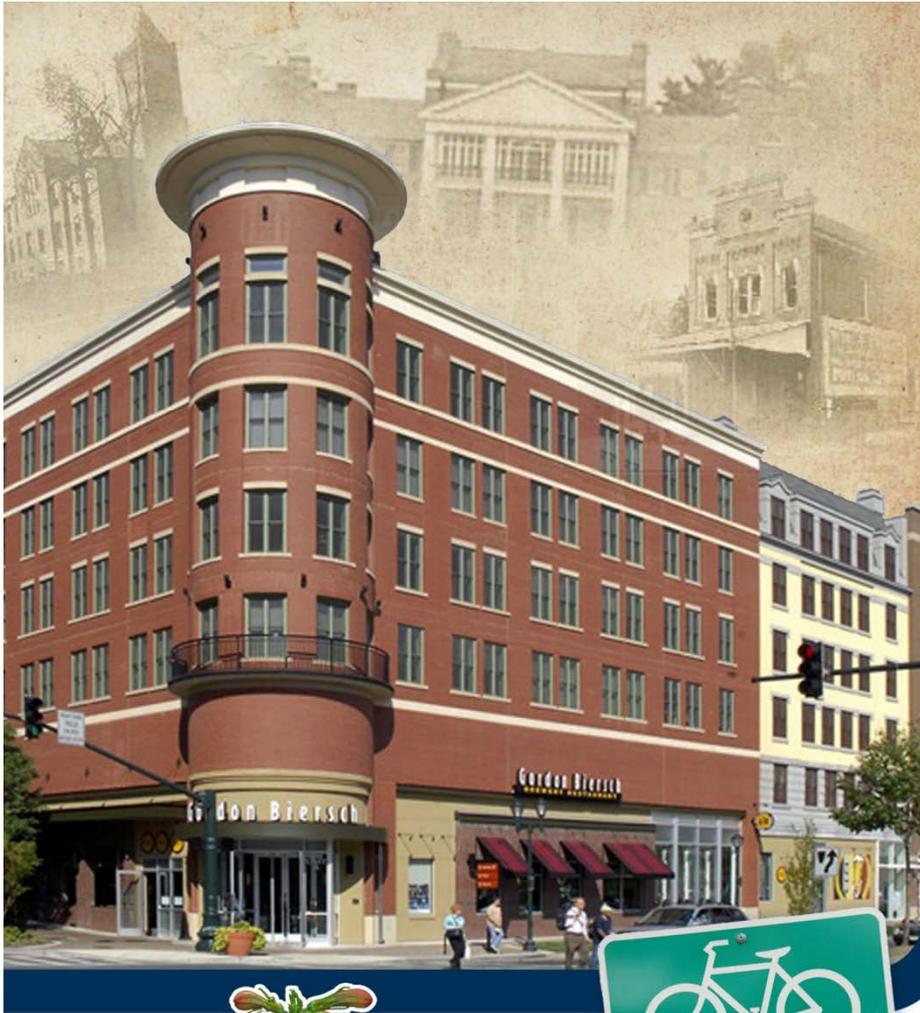
- Retirement is a core business of Prudential – 46%\* of domestic revenue
- 86 years of retirement plan experience
  - DB since 1924; DC since 1963; 401(k) since 1981
  - Total Retirement Services since 1995
- Over 6,700 clients, over 3,700,000 plan participants
- 52% of our clients have been with us for over 10 years
- Over \$183.9 billion in retirement assets; 283 TRS clients with \$45.6 billion in assets
- \$100 million devoted annually to technology enhancements
- High-touch service model
- 4th largest Stable Value provider (LIMRA, 4Q09)



\*As of 9/30/09  
As of 3/31/10



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# Total Retirement Services Experience



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# Your Satisfaction is Our Priority

## Lisa Powell, Relationship Manager

- Leads your Prudential team
- Compensation linked to your satisfaction
- Your ONE point of accountability at Prudential
- Listens to and understands your needs
- Delivers ideas and recommendations
- Superior industry knowledge and expertise



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# Client Team for The City of Rockville



Relationship Manager  
**Lisa Powell**

Transition Manager  
**Patrick Iannetta**

Client Consultant  
**Andrew Marsteller**

Investment Strategist  
**Marie Swartzwelder**

Communications Director  
**David Burr**

Retirement Plan  
Consultant  
**Todd Monahan**



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# Let Us Handle All Administrative Responsibilities

## TRS Administrative Outsourcing

### Defined Contribution

- Enrollment and Eligibility Tracking
- Payroll and Data Administration
- Loan Administration
- Hardship and In-service Withdrawals
- Minimum Required Distributions
- Domestic Relations Order (DRO)
- Event Distribution
- Payment and Trust Services
- Beneficiary Maintenance

### Defined Benefit

- Payroll and Data Administration
- On-Demand Benefit Calculations
- Retirement Initiation Packages
- Locate Vested Terms and Initiate Payments
- Minimum Required Distributions
- Domestic Relations Order (DRO)
- Retiree Services
- Payment and Trust Services
- Beneficiary Maintenance



# Powerful Tools for Plan Sponsors

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS. WORKING FOR YOU.

Change Plan Contact Info Site Map My Profile Change Password Logout

Online Retirement Center for Plan Sponsors Prudential Financial  
December 18, 2006

Home Participant Information Investment Performance Resource Center Plan Information Reports

Plan Name: The ABC Employer Retirement Plan Plan Number: 123456 Plan Balance: \$125,000,000.00

**Important Announcement(s)**  
New Online Reporting functionality is now available. Be sure to explore the new reports you can access through this site.

**What's New**

- Weekly Economic Commentary:** The Long-Term Economic and Investment Implications of Globalization. A recent quote from Alan Greenspan serves as a formal acknowledgement of the broad and widespread economic implications of globalization.
- Quarterly Economic Commentary:** The U.S. economy appears likely to enter a major transition during 2005, shifting from an extended period of above-potential economic growth to several quarters of below-trend growth.
- DALBAR Statement Flyer:** Prudential Retirement wins DALBAR Seal of Excellence for its Defined Contribution and Defined Benefit Plan statements.

**Participant Information**  
Sponsors may access a plan participant's account to: View participant account balances, statements, allocations and transaction history.

**Investment Performance**  
View the plan balance, fund prices, balances by asset class and investment, investment performance and benchmark performance for the investments in the plan.

**Resource Center**  
Access industry information, our monthly newsletter, helpful tools and links to other sites.

**Plan Information**  
View your plan profile and request a plan summary report.

**Message Center**  
Your ADP/ACP testing results are now available.

**Quick Links**

- Reporting
- Plan Highlights
- Participant Online Center
- Pension Analyst
- Signature Online
- Market News

**Plan Contact(s)**

**Client Consultant**  
Name: John Smith  
Phone: 570-555-1212  
Fax: 570-555-1212  
Send Email: john.smith@prudential.com

To view the online demonstrations, go to the following address and use the guest login details below:

<https://salespartner.prudential.com>

ID: **pguest**

Password: **confidence**

- Easy to navigate
- Can limit access by location / job function
- Participant and plan level information
- Reporting capabilities
  - Standard reports
  - Custom reports
  - Ad hoc reports
- Compliance information
- Messaging capabilities
- Investment performance and benchmarks

Both ID and password are case-sensitive. The above password is effective through September 30, 2010. The password changes to knowledge on October 1, 2010.

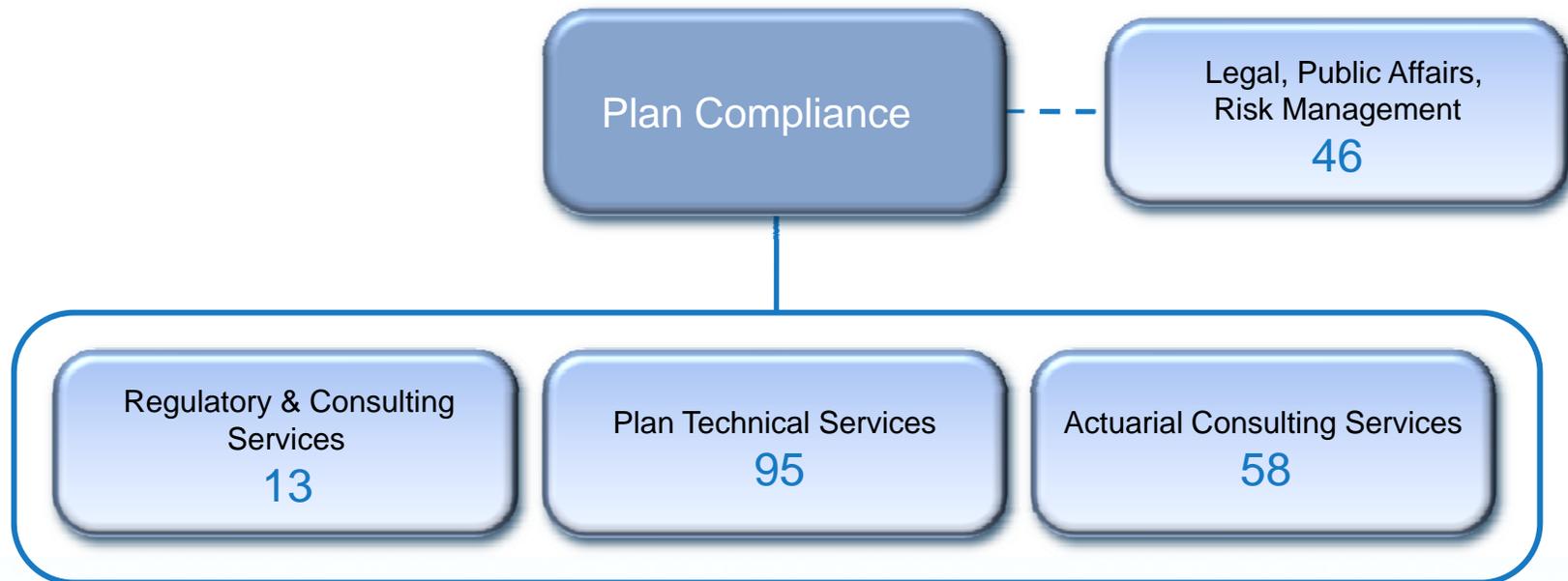


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# Compliance Depth and Expertise

Over 200 professionals to draw upon to serve your needs

Client-facing staff averages over 20 years of experience



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As of 12/31/09



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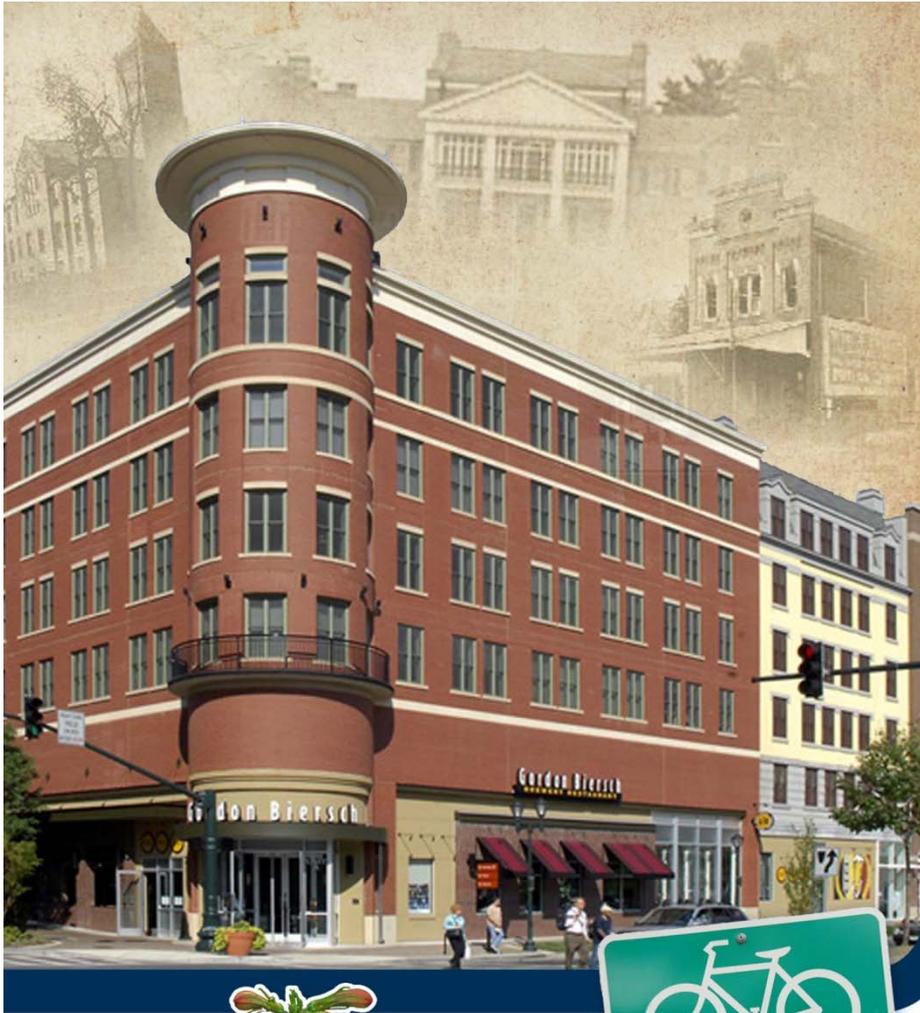
# Plan Compliance

## Services:

- Plan fiduciary guidance and support
- Plan design, compliance, and disclosure
- Nondiscrimination testing



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# Integrated Participant Experience



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# High Touch Accessibility and Guidance

All designed to drive better outcomes

## Participant Seminars

- Oversight and input on all Prudential communication materials
- Meetings that incorporate both programs and how they work together
- Retirement Readiness Workshops
- DB Awareness Campaigns
- Personalized Retirement Workbooks
- Onsite one-on-one consultation
- Retirement planning seminars
- Distribution education

## Participant Guidance and Help

- Consultative approach--complete DB and DC questions, transactions and plan rules support
- Call Centers
  - 97% first call resolution
  - Reps can accommodate DB and DC inquiries – no need for transfers
- Personal Retirement Services
  - Guidance for transitioning employees
  - Guidance for out-of-plan assets

## Participant Statements

- Brings together DB, DC, and SS benefits projected to Plan's Normal Retirement Date
- E-insert for greater customization quarterly
- Custom Messaging and educational content
- Evaluates adequacy of current savings level
- Provides gap analysis / options to close gap

## Internet

- Education that is integrated into one platform; not a separate site
- Interactive Retirement Income Calculator
- Shows cause and effect of participant decisions
- DB calculation module that provides interactive benefit modeling



# Participant Homepage

**Accounts Home**

Account Name	Account Value	Annual Accrued Benefit
ABC Defined Contribution Plan as of 04/18/20XX	VIEW DATA	\$51,168.59
Personal Performance	+ 3.62%	
My YTD Contributions	\$2,500.00	
Plan Sponsor YTD Contributions	\$1,250.00	
Outstanding Loan Balance(s)	\$1,458.90	
<a href="#">Message Center</a>		
ABC Non-Qualified Plan as of 04/18/20XX	VIEW DATA	\$50,000.00
ABC Defined Benefit Traditional Pension Plan as of 01/01/20XX	VIEW DATA	\$17,158.81
ABC Defined Benefit Cash Balance Pension Plan as of 01/01/20XX	VIEW DATA	\$62,459.79
<a href="#">Message Center</a>		
<b>TOTALS</b>	<b>\$163,628.38</b>	<b>\$17,158.81</b>

**Retirement Income Calculator**

As of 04/17/2007:  
**PROJECTED RETIREMENT INCOME**

MONTHLY GOAL: \$5000  
MONTHLY INCOME: \$2811

**Update My Projection**  
See how a small change today can make a big difference in your retirement tomorrow.  
[Tweak My Projection](#)

**Want to see how others got on track?**  
You're not alone. Look at what challenges others have faced and how they overcame them.  
[Check Out Examples](#)

**PLAN FOR RETIREMENT**  
Don't leave money on the table. Make sure you're contributing enough to take full advantage of your plan sponsor's matching contributions.

- Shows cause and effect of participant decisions
- Education that is integrated into platform – not a separate website
- The ultimate in flexibility for auto features
- A retirement income calculator that empowers your employees to take control and take action

To view the online demonstrations, go to the following address and use the guest login details below:

<https://salespartner.prudential.com>

ID: **pguest**

Password: **confidence**

Both ID and password are case-sensitive. The above password is effective through September 30, 2010. The password changes to knowledge on October 1, 2010.



# Retirement Income Calculator Results

Of the 6,624 participants completing the RIC in June 2010, approximately 21.3% increased their deferral rate by an average of 5.51% resulting in an annualized average deferral increase of \$3,245.\*



**As of 04/17/2007:**  
**PROJECTED RETIREMENT INCOME**  
in future dollars

MONTHLY GOAL at retirement: \$5000

MONTHLY INCOME at retirement: \$2189

RETIREMENT INCOME GAP: \$2811

**Update My Projection**  
 See how a small change today can make a big difference in your retirement tomorrow.  
Touch My Projection

**Want to see how others got on track?**  
 You're not alone. Look at what challenges others have faced and how they overcame them.  
Check Out Examples

**PROJECTED RETIREMENT INCOME**

MONTHLY GOAL at retirement: \$4,500

MONTHLY INCOME at retirement: \$3,967

RETIREMENT INCOME GAP: \$533

**Strategies for reducing a retirement income gap**

- Increase 401k contributions from 6% to 12%
- Increase your retirement age

**INCREASE YOUR CONTRIBUTIONS...**  
 One way to close your gap is to start saving a little more. And because you're making before-tax contributions, it's going to impact your paycheck by less than you might imagine. And at tax time, you'll probably notice a difference too.

Change my details Print Next

**Where Do I Stand?**

**My Projection**  
 The graphic at the right compares your projected monthly retirement income, based on the information you've provided, with your projected monthly retirement expenses.

**Do you have a gap?**  
Create a Retirement Action Plan >

According to our calculations, we estimate that you'll need an additional \$2,800 per month to meet your retirement expenses. Ready to reduce the gap? Create a Retirement Action Plan.

Expenses	\$6,800
Retirement Accounts	\$4,000
Social Security	\$2,800
<b>Gap</b>	<b>\$2,800</b>

**See how a small change today can make a big difference in retirement.**  
 Increasing your contribution rate or working just a few extra years can bring you much closer to your retirement goals.

401(k) Contribution rate:

Retirement Age:

**Example Scenarios**

**Natalie**  
 Five years ago when she was in her late 20s, Natalie wasn't thinking about retirement. That is, until her dad reached retirement age without enough savings for the life he and her mother had envisioned. That's when Natalie started paying much closer attention to her own financial future.

Use the sliders below to find the people whose age and salary most closely match your own.

AGE: 20 30 40 50 60 SALARY: 40 60 80 100 120

<b>Jim, Age 33</b> School Teacher \$30,000 Married, 1 newborn child	<b>Natalie, Age 32</b> Analyst, \$51,500 Single, No children
<b>Melissa, Age 36</b> Analyst, \$43,000 Married, 2 children	<b>Chester, Age 37</b> Analyst, \$53,000 Married, 2 Children

See what Natalie did to get back on track >

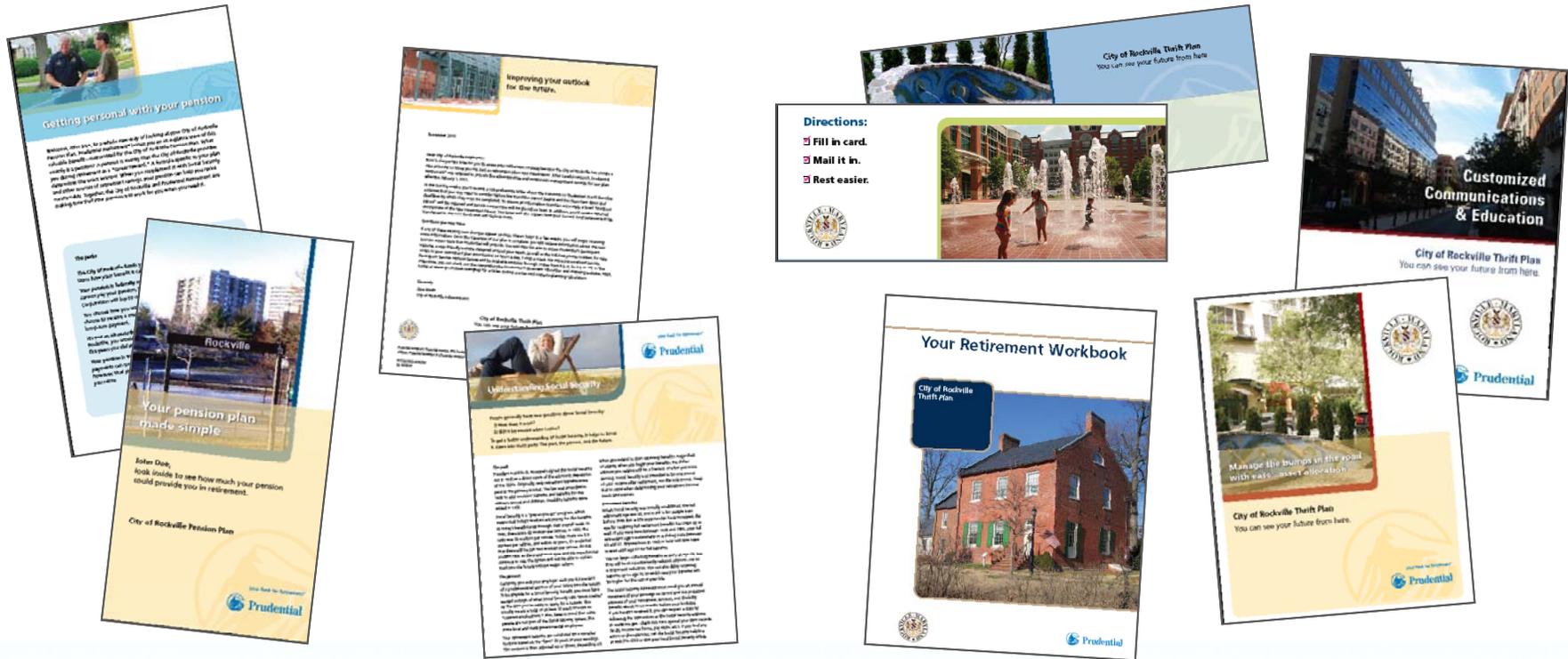


\*Prudential Retirement Client Experience Web Team Monthly Report, June 2010.



# Reflects The City of Rockville's Values and Culture

Our communication campaign will be customized to reflect who you are as an organization.



Defined Benefit Communications

Defined Contribution Communications



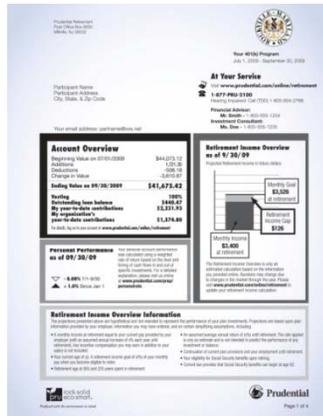
# Spotlight: Education & Communication Tools



Customized Website

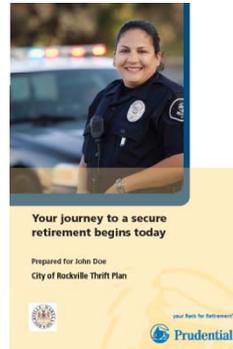


Award-Winning Retirement Income Calculator



DALBAR-Award Winning Quarterly Statements

Plus our Annual "OnTrack" Statement

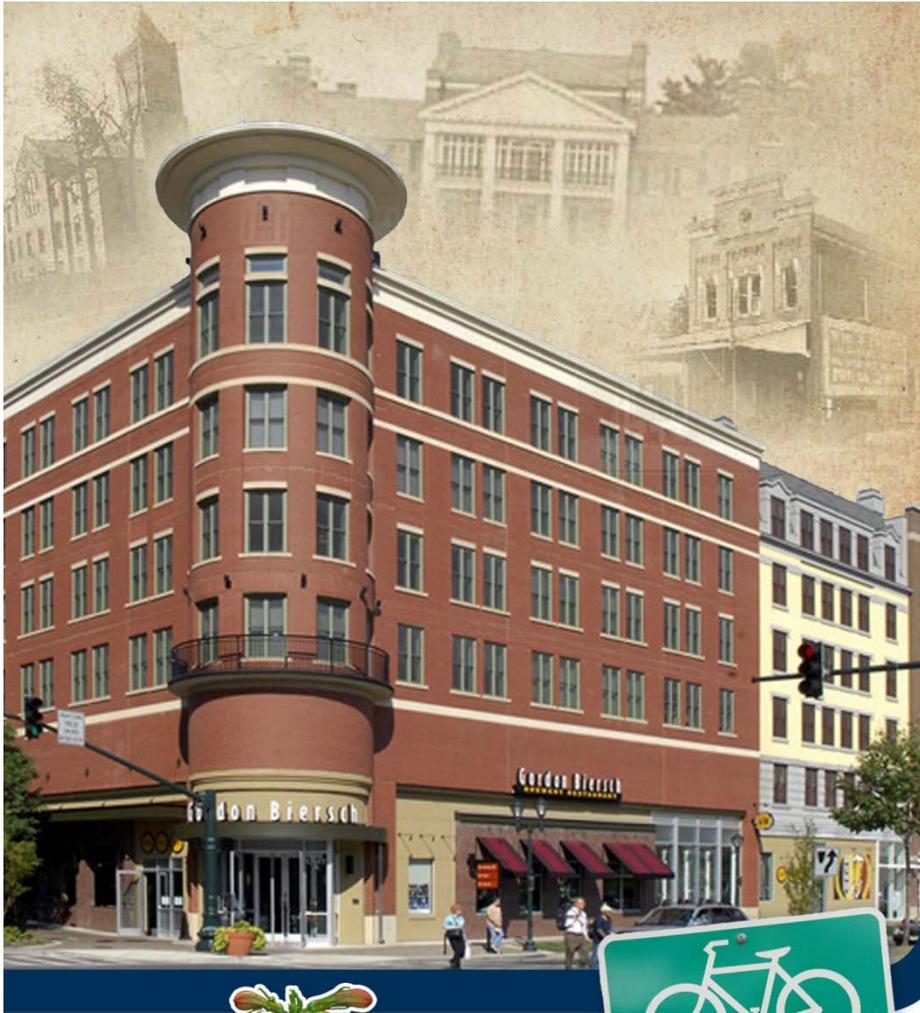


"PREP" Website Content

Retirement Readiness: Education curriculum to help participants start planning for retirement

- Step 1** What lifestyle do you want—and how much will it cost?
- Step 2** What will your healthcare expenses be?
- Step 3** Where will your income come from?
- Step 4** How can you save more for retirement?
- Step 5** How can you protect your future income?





# Actuarial Consulting Services



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# Comprehensive Actuarial Services

Dedicated actuarial and compliance expertise to help plan sponsors meet fiduciary obligations



- ERISA and CAS Valuations
- FAS 87/88/132/158 Accounting for Pension Plans
- FAS 106/132/158 Accounting for Post-Retirement Welfare Plans
- IAS 19 Accounting
- Cash Contribution and Accounting Expense Budgets
- Cash Flow Analysis
- Government Filings
- Compliance Testing
- Proactive Compliance and Regulatory Analysis
- Plan Design and Operation Consulting

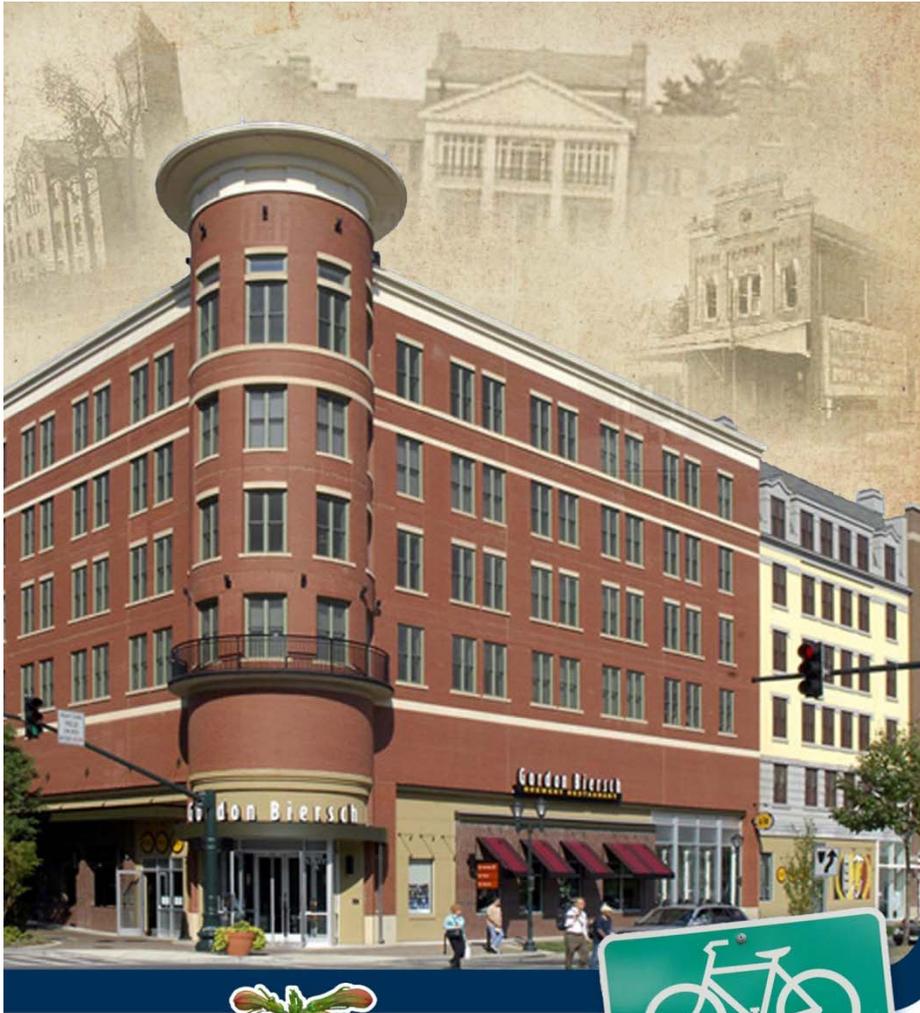


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# Actuarial Consulting Services

- Over 300 actuarial clients
- Depth and breadth with a seasoned, credentialed team of experts
  - 20 ERISA Actuaries
  - Average experience is 18 years
  - “Top 10” actuarial consulting practice
- Technology, Legal, R&D resources of a Fortune 100 organization
- Disciplined planning/monitoring – no surprises
- Industry-leading analysis of the Pension Protection Act
- Practice leader for Defined Benefit plan termination services





# Investments

your Rock for Retirement®



## Prudential

0153639-00001-00

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# A Relentless Focus on Investments

- Open architecture
- Resource depth and expertise
- Due Diligence Advisor program for Defined Benefit investments
- Fiduciary support
- GoalMaker® – easy asset allocation tool for Defined Contribution investments
- Innovative new products



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.**



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# Fortune 100 Resources Working For You

- **Manager Evaluation Team for Full-Service Retirement**
  - 30 Project Managers and Analysts
  - 19 Investment Strategists
  - More than 250 management contacts last year
  - Approximately \$100 billion of client assets under management
  - Highly Credentialed Investment Professionals
    - 10 years average experience for Project Managers and Analysts
    - 15 years average experience for Investment Strategists
    - 15 CFA Charterholders
    - 18 MBAs



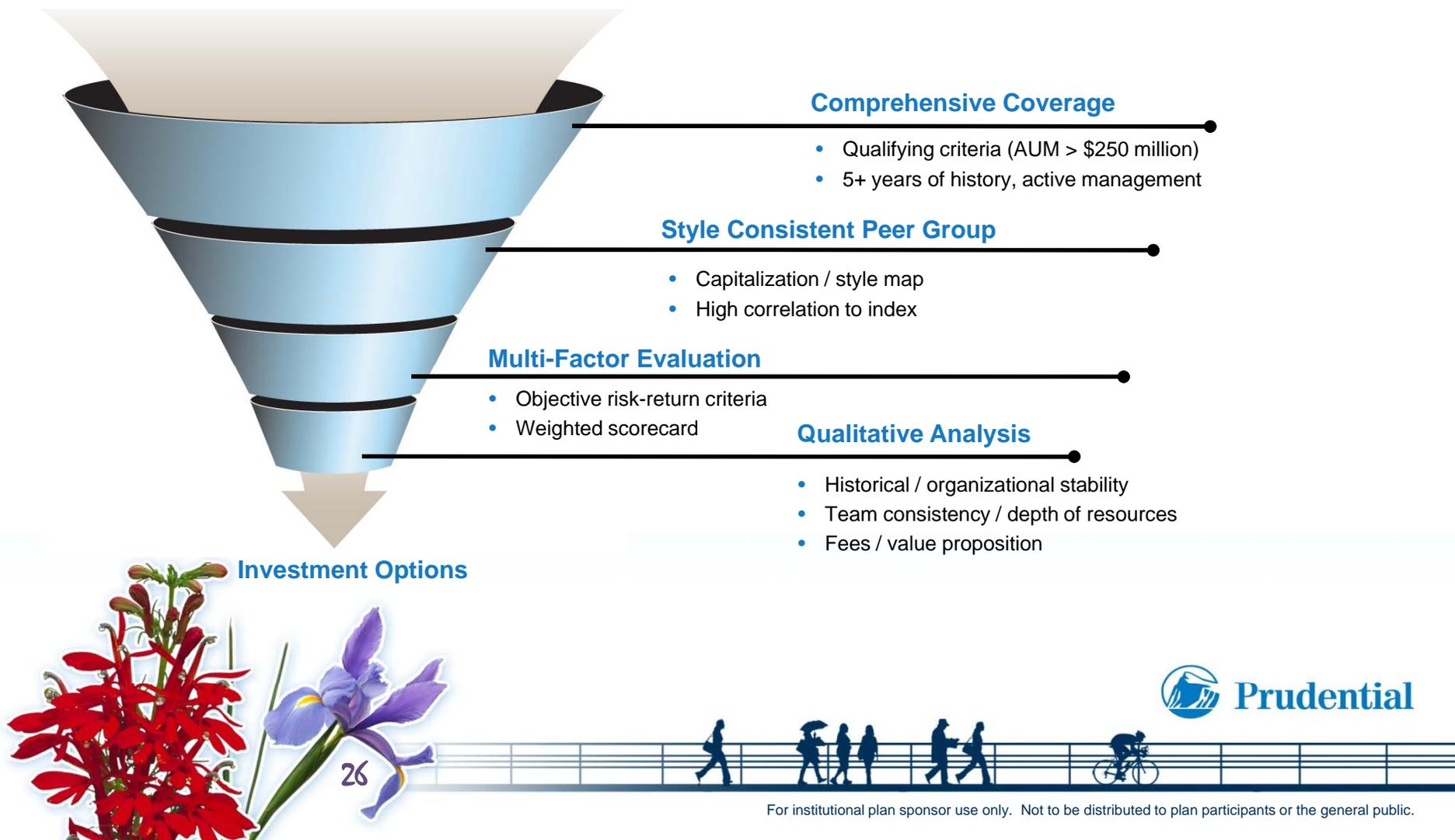
As of 3/31/10



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# Investment Strategy: Disciplined Manager Selection and Oversight

Balance of **Qualitative & Quantitative** criteria produce sub-advised management options



# Our Commitment

Prudential Retirement Insurance and Annuity Company (PRIAC) acknowledges it is a fiduciary within the meaning of ERISA\* with respect to the operation of Institutional and Retail Branded Sub-Advised Separate Accounts\*\*

- For these products, PRIAC agrees to indemnify for both the selection, oversight and de-selection of the underlying money managers.\*\*
- Additionally, through its subsidiary Global Portfolio Strategies, Inc., Prudential acknowledges its fiduciary status for asset allocation services.



\*Employee Retirement Income Security Act of 1974, as amended

\*\*Please see our Administrative Service Agreement for important details about the scope, terms and conditions of PRIAC's fiduciary status and indemnification.



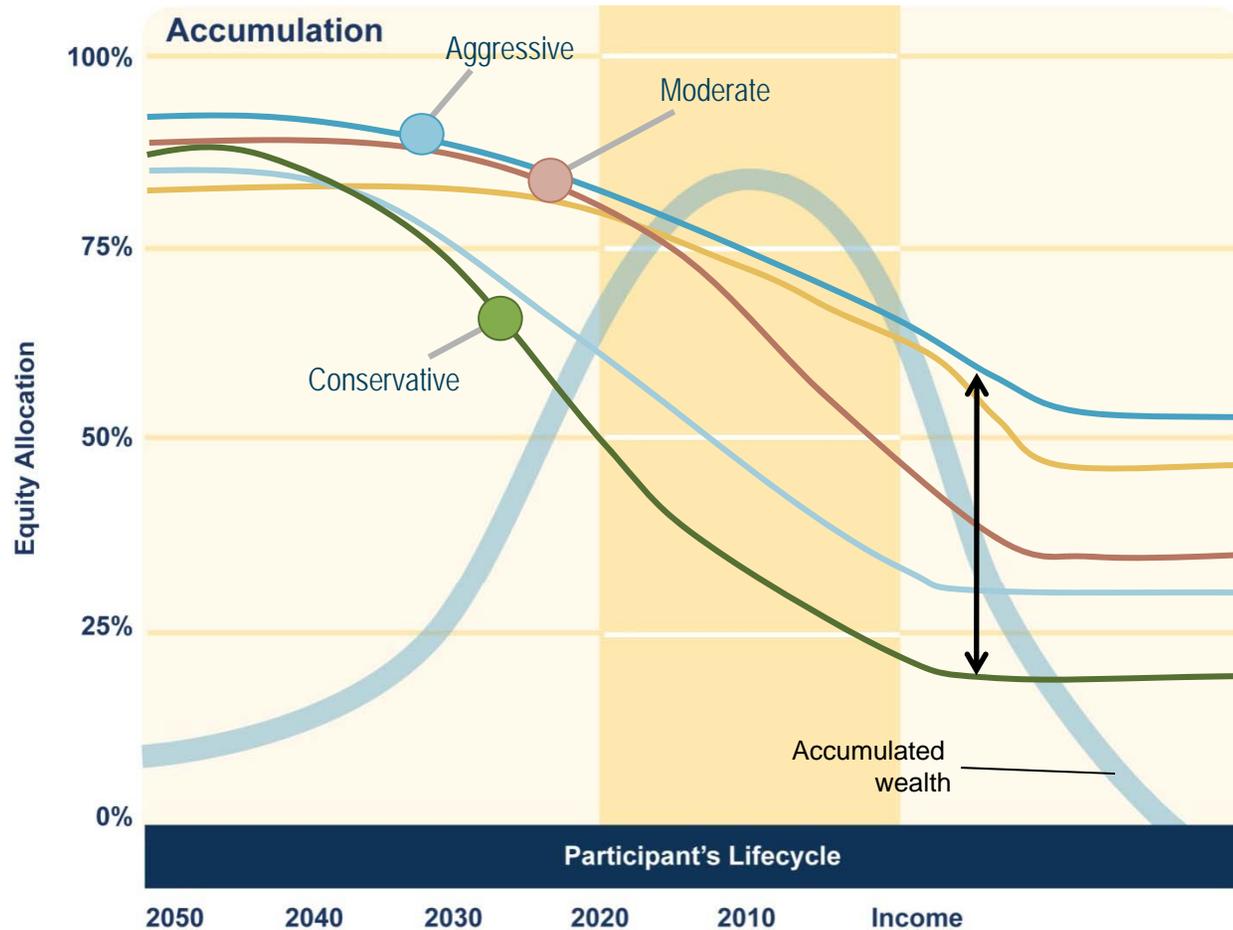
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# Shifting Investment Objectives

## Target-date funds and the investment dilemma

<b>Aggressive Equity Exposure</b>	<b>66%</b>
<b>Conservative Equity Exposure</b>	<b>26%</b>
<b>Difference</b>	<b>40%</b>

The target date is the approximate date when investors plan to start withdrawing their money; the principal value of target-date fund(s) is not guaranteed at any time including at the target date.



# Professional Asset Allocation Made Easy

## Risk-based target-date portfolios

### GoalMaker<sup>®</sup>: simplifies investment selection

- Available to participants at no extra cost
- Considers risk and time horizon

Custom Portfolios	
	<i>Conservative</i> <i>Moderate</i> <i>Aggressive</i>
Age to Retirement	0-5 yrs.
	6-10 yrs.
	11-15 yrs.
	16+ yrs.

Using the core investment options in your plan

Powered by **MORNINGSTAR<sup>®</sup>**

This is an optional service. 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.**



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# Improve Participant Decision Making

Solutions	Professional Asset Allocation Strategy	No Added Fee for Advice Component	Track Record	Ease of Use	Usage
GoalMaker <sup>®</sup>	Yes	Yes	Yes	Yes	<b>High</b> (Approx. 40%)
Target Maturity Funds	Yes	Yes	Yes	Yes	<b>Moderate</b> (Less than 20%)
Managed Accounts	Yes	No (40 – 60bp)	No	No	<b>Low</b> (Less than 5%)
Investment Advice	Yes	No (\$25 - \$100 per year)	No	No	<b>Low</b> (Less than 1%)

GoalMaker is based on model portfolios developed by Morningstar Associates, LLC



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This is an optional service. 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.**



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# Disclosures

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## IncomeFlex Target

These benefits are provided through Prudential IncomeFlex® Target<sup>SM</sup>, which is consistently referred to herein as "IncomeFlex Target". If elected, certain GoalMaker portfolios also allow an allocation to IncomeFlex Target Funds. To maintain the IncomeFlex Target benefit, you must invest in an IncomeFlex Target Fund. Like all variable investments, these funds may lose value. Withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately.

Prudential IncomeFlex Target Funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC) (CA COA # 08003.), Hartford, CT. PRIAC does not provide any guarantee of the investment performance or return of contributions to those separate accounts. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims paying ability. You should consider the objectives, risks, charges, and expenses of the funds and guarantee features. Before electing the spousal benefit (if available) on behalf of any beneficiary not recognized as your spouse under federal law, be aware that provisions of the plan or Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the spousal benefit.

For this and other information, please access the participant website or call 1-877-PRU-2100(778-2100) for a copy of the Prudential IncomeFlex Target Important Considerations prior to investing. Product availability and terms may vary by jurisdiction and product version. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805 or state variations thereof.



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# Disclosures

Model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. You may want to consider other assets, income, and investments you may have before applying these models to your individual situation. Please note that in addition to the specific funds used in the GoalMaker model portfolios, other funds may be available under your retirement program. The GoalMaker portfolios are subject to change including, for example, the replacement of investment options and adjustments in the allocations within the portfolios. You will be notified in writing in advance of any such change.

Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

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

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 1-800-253-2287 for a free prospectus that contains this and other information about our funds. Please read the prospectus carefully before investing. It is possible to lose money investing in securities.

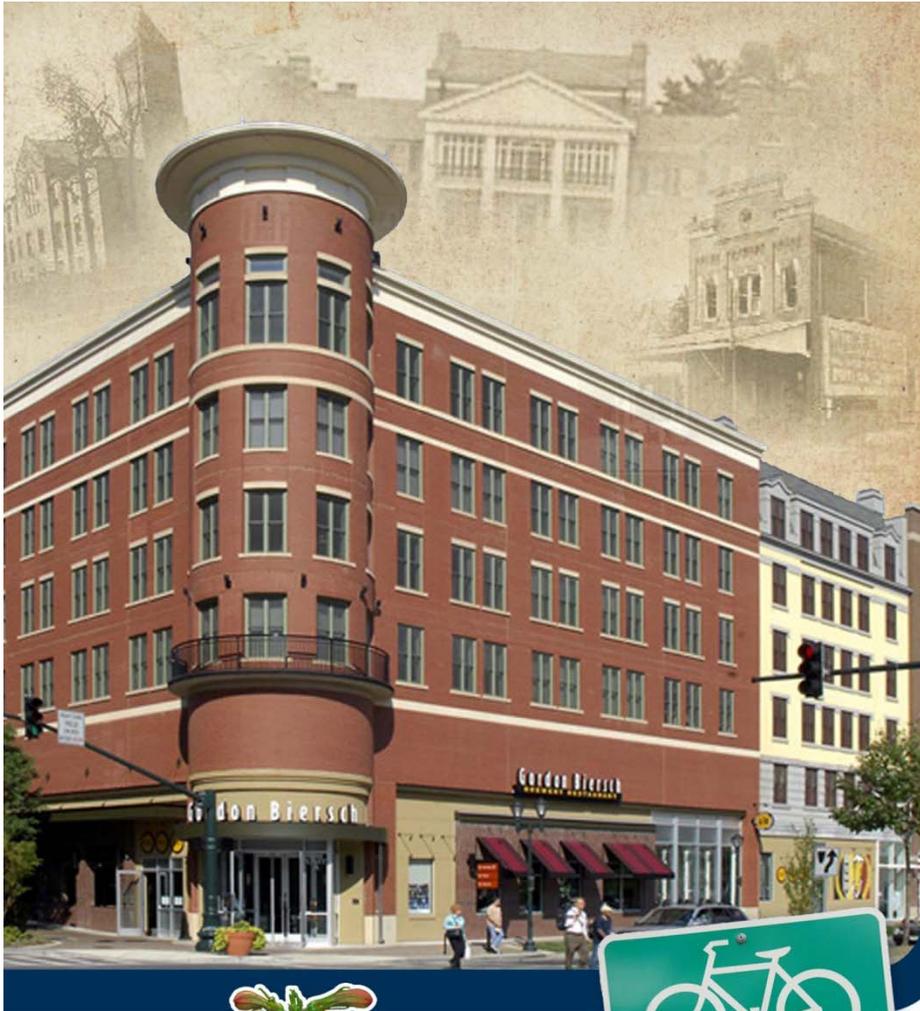
Raymond Sweetland is a Registered Representative of Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. Tel 973-802-8624. Securities products and services are offered by PIMS. Brokerage services are offered by PIMS. PIMS is a Prudential Financial company.

Prudential Retirement's group variable annuity contracts are issued by PRIAC, Hartford, CT, a Prudential Financial company.

This presentation is intended to provide information about the products and the related services that may be offered by Prudential Retirement.



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# Conversion



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# You Say “Move.” We’ll Do the Rest.

- Experience working with Principal
- Prudential will handle all aspects of the conversion process
  - Dedicated project managers and technical experts
  - Deep transition resources available
  - Customized transition plan
- Overnight and weekend conversions are available
- Over 1,000 conversions completed in the last three years\*



\*As of 12/31/09



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# City of Rockville Sample DC Payroll and Conversion Timeline

November

December

January

February

## Discovery Phase

- Prior RKs are notified
- Conduct initial discovery meeting
- Conduct plan review

## Discovery Phase

- Conduct plan review
- Finalize data transmission method
- Provide revised payroll layout
- Begin set up of record keeping system
- Begin data transmission testing
- Receive first test contribution files from Payroll
- Conduct mock conversion test
- Resolve any conversion data issues
- Complete set up of recordkeeping system
- Complete contribution file / transmission testing

## Implementation / Transfer Phase

- Finalize investment selection, mapping, and GoalMaker portfolios
- Begin transaction cutoff at current recordkeepers
- Process last contribution file with current recordkeepers
- Final valuation date at current recordkeepers
- Receive first live contribution file
- Receive good order conversion records
- Begin reconciliation at Prudential
- Send reconciliation to City of Rockville for review
- Validate participant records established
- Activate IVR and participant internet site for all transactions



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# City of Rockville Sample DB Payroll and Conversion Timeline

November

December

January

February

## Discovery Phase

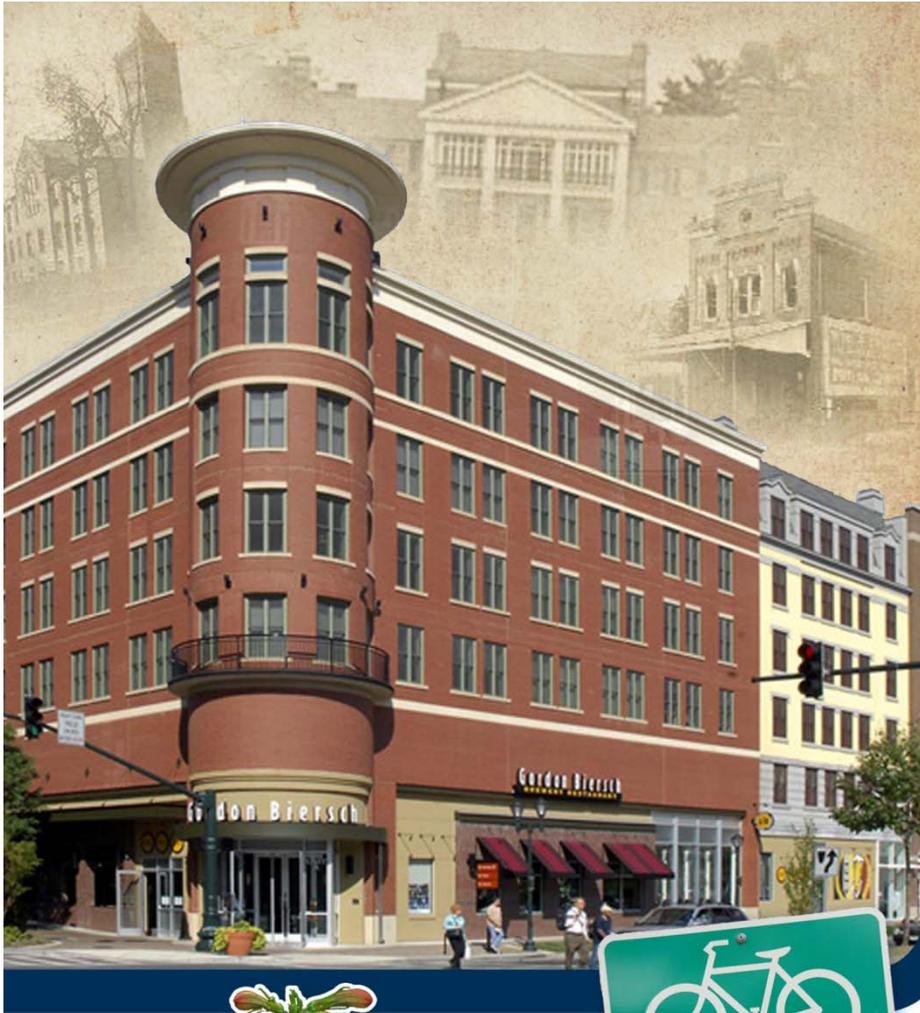
- Conduct initial discovery meeting
- Conduct plan review
- Determine where information is housed

## Active/Vested Terms

- Obtain all plan documents, amendments, SPDs
- Obtain sample calculations
- Analyze plan operation vs. documents
- Begin programming calculation engine
- Begin gathering historical information for actives and vested terms
- Scrub and analyze data and determine if any information is missing
- City of Rockville provides missing data
- Data is loaded into recordkeeping system
- Outsourcing workflows discussed
- City of Rockville reviews and comments
- Prudential produces estimates using calculation engine
- City of Rockville signs off
- Internet programmed for employee use
- Welcome packages sent to City of Rockville's employees



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# Why Prudential is Right for The City of Rockville



your Rock for Retirement®



**Prudential**

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# Putting Our Strength to Work to Deliver Better Outcomes

- Our total retirement solutions expertise
- Access to education tools and techniques that drive participant behavior
- Branding and increased awareness of The City of Rockville's benefits
- Competitive fees
- Investment open architecture



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