

PROVIDENT FINANCIAL SERVICES INC  
Form 11-K  
June 27, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-31566

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Provident Bank 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Provident Financial Services, Inc.  
239 Washington Street  
Jersey City, New Jersey 07302

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\* Schedules required by Form 5500 which are not applicable have not been included.

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator, Plan Participants and the Audit Committee of Provident Financial Services, Inc. Provident Bank 401(k) Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Provident Bank 401(k) Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for each of the years then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information in the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have not been able to determine the specific year that we began serving as the Plan's auditor; however we are aware that we have served as the Plan's auditor since at least 1996.

New York, New York  
June 27, 2018



Provident Bank 401(k) Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2017 and 2016

	2017	2016
Assets:		
Investments, at fair value	\$82,703,896	\$71,376,785
Investments in fully benefit-responsive investment contracts, at contract value	9,385,670	10,251,350
Notes receivable from participants	2,189,067	2,145,658
Net assets available for benefits	\$94,278,633	\$83,773,793

See accompanying notes to financial statements.



Provident Bank 401(k) Plan  
Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2017 and 2016

	2017	2016
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	\$9,581,037	\$8,513,278
Dividend income	933,502	1,053,257
Interest income	151,045	158,414
Net investment income	10,665,584	9,724,949
Interest on participant notes receivable	95,904	85,217
Contributions:		
Employee contributions	5,294,934	4,923,262
Employer contributions	892,164	847,625
Rollover contributions	406,076	2,171,451
Total contributions	6,593,174	7,942,338
Total additions	17,354,662	17,752,504
Deductions from net assets attributable to:		
Benefits paid to participants	7,326,807	3,345,102
Administrative expense	43,132	39,941
Total deductions	7,369,939	3,385,043
Increase in net assets available for benefits, before transfers	9,984,723	14,367,461
Transfers to the Plan	520,117	145,746
Increase in net assets available for benefits, after transfers	10,504,840	14,513,207
Net assets available for benefits at beginning of year	83,773,793	69,260,586
Net assets available for benefits at end of year	\$94,278,633	\$83,773,793

See accompanying notes to financial statements.

PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

(1) Plan Description

Provident Bank 401(k) Plan (the "Plan") is a voluntary, participant directed defined contribution plan sponsored by the Provident Bank (the "Bank") and covers all eligible employees, as defined, of the Bank. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Eligible employees are automatically enrolled in the Plan. The following description of the Plan provides only general information. Eligible employees should refer to the Plan documents for a more complete description of the Plan's provisions.

(a) Eligibility

Employees of the Bank are generally eligible to participate in the Plan on the first day of the month on or after they reach age 21 if they are actively at work on that day. If they are not actively at work on that day, they become eligible on the day they return to active employment.

(b) Employee Contributions

Participants may elect to make tax deferred contributions up to the maximum amount allowed by the Internal Revenue Service ("IRS") or the Plan Document. Participants may also rollover account balances of previous employer sponsored qualified retirement plans.

All new employees are automatically enrolled in the Plan 30 days after they first become eligible with an automatic participant contribution percentage of 4% of eligible compensation. Enrolled participants may change their contribution rates at any time, including selecting not to contribute to the Plan.

A participant may make "catch up" contributions if the maximum annual amount of regular contributions is made and the participant is age 50 or older. The maximum allowable catch up contribution limit for the years ended December 31, 2017 and 2016 is \$6,000. Catch up contributions are not eligible for the employer's matching contributions. Tax law requires that a participant's catch up contributions be reclassified as regular contributions if the participant elects catch up contributions and fails to make the maximum allowable regular 401(k) contribution.

(c) Employee Stock Ownership Plan ("ESOP") Diversification - Transfer to the Plan

Effective January 1, 2012, participants in the ESOP, a separate plan sponsored by the Bank, who have both attained age 55 and completed ten years of participation in the Plan, will have an option to diversify their holdings.

For each of the first five ESOP Plan years in the qualified participant election period of six years, the participant may elect to diversify an amount which does not exceed 25% of the number of shares allocated to their ESOP account since the inception of the ESOP, less all shares with respect to which an election under this provision has already been made. For the last year of the qualified election period, the participant may elect to have up to 50 percent of the value of their ESOP account, less all shares with respect to which an election under this provision has already been made.

Once diversification is elected, the funds will be transferred from the ESOP to the Plan.

In 2017 and 2016, approximately \$520,000 and \$146,000 was transferred into the Plan, respectively, in connection with ESOP diversifications.

(d) Employer Contributions

In 2017 and 2016, employer matching contributions were made by the Bank in an amount equal to 25% of the first 6% of a participant's eligible contributions. The Bank's board of directors sets the matching contribution rate at its sole discretion.



PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

(e) Vesting

Participants are always fully vested in their contributions and income or losses thereon. Employer matching contributions to a participant's account are also fully vested.

(f) Notes Receivable from Participants

Upon written application by a participant, the Plan administrator may direct that a loan be made from the participant's account. The minimum permissible loan is \$2,000. The maximum permissible loan available is limited to the lesser of: (i) \$50,000 with certain reductions or (ii) 50% of the participant's account balance. Any loan made must generally be repaid within a period, not to exceed the earlier of termination of employment or five years. The term of the loan may exceed five years for the purchase of a primary residence. Loans bear a rate of interest that remains in effect for the duration of the loan. As of December 31, 2017, the interest rates on these loans ranged from 4.25% to 5.50%. As of December 31, 2016, the interest rate on all loans ranged from 4.25% to 4.75%.

Principal and interest is paid ratably through bi weekly payroll deductions or directly by the participant to the Plan custodian.

For the years ended December 31, 2017 and 2016, loan deemed distributions were \$153,971 and \$144,065 respectively, and these amounts have been recorded in the benefits paid to participants account in the statements of changes in net assets available for benefits.

(g) Benefit Payments/Withdrawals

Upon retirement or termination of employment, participants may, under certain conditions, elect to receive vested amounts in: (i) a cash lump sum, or (ii) equal monthly, quarterly, semi annual or annual installments over a period not to exceed the life expectancy of the participant or the combined life expectancy of the participant and his or her designated beneficiary. During employment, participants may make cash withdrawals of post tax participant contributions and related vested employer matching contributions and earnings thereon once per year without penalty. Hardship withdrawals of pre tax participant contributions are also permitted once per year, but may include a penalty. Participants may elect to have allocated cash dividends declared on the employer common stock and received by the Trustee distributed in cash or elect to reinvest the dividends. For the years ended December 31, 2017 and 2016, cash dividends of \$14,057 and \$18,995 respectively, were paid through to Plan participants and are reflected as benefits paid to participants on the statements of changes in net assets available for benefits.

(h) Participants' Accounts

Separate accounts for each participant are maintained and credited with the participant's contributions, the Bank's contributions made on behalf of that participant and the participant's proportionate share, as defined, of Plan earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from his or her account.

(i) Plan Changes

Effective December 8, 2017, the Plan Qualified Default Investment Alternative ("QDIA") assets were transferred from mutual funds to collective investment trusts after an investment fee benchmark study.

PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

(j) Funds and Accounts Managed by Principal Trust Company

Under the terms of a trust agreement between the Principal Trust Company (the "Custodian") and the Bank, the Custodian manages funds on behalf of the Plan. The Custodian held the Plan's investment assets and executed transactions relating to such assets.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principals ("U.S. GAAP").

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(c) Risks and Uncertainties

The Plan invests in various investment instruments, including mutual funds, pooled separate accounts, collective investment trusts, guaranteed investment contracts, and common stocks. Investment securities in general are exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Plan invests indirectly in securities with contractual cash flows such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across various participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the common stock fund of the parent company of the Bank.

The Plan provides for investment in the common stock of Provident Financial Services, Inc. (the "Company"). At December 31, 2017 and 2016, approximately 18% and 23% of the Plan's net assets were invested in the common stock of the Company, respectively. The underlying values of the Company common stock are entirely dependent upon the financial performance of the Company, and the market's evaluation of such performance.

(d) Notes Receivable from Participants

Participant loans are classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

(e) Investment Securities

Investment securities, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the amount at which an asset may be purchased or sold in an orderly transaction between

PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

market participants. Purchases and sales of securities are recorded on the trade date and are stated at fair value. For fully benefit-responsive investment contracts, contract value is the relevant measurement attributable to that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

(f) Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

(g) Benefits Paid to Participants

Benefits are recorded when paid.

(h) Impact of Recent Accounting Pronouncements

The Plan assessed recent accounting pronouncements, noting none that would impact the financial statements or notes to the financial statements.

(3) Plan Expenses

Certain costs of administrative services rendered on behalf of the Plan including accounting, tax, legal, audit and other administrative support were borne by the Bank. Contract administrator fees are paid from Plan assets. Investment management fees are paid to the funds offered by the Plan and are reflected in the change in fair value of the Plan holdings.

(4) Plan Termination

Although it has not expressed intent to do so, the Bank has the right to terminate the Plan subject to the provisions of ERISA.

(5) Federal Income Taxes

On November 4, 2016, the Plan received a favorable Determination Letter from the IRS, which stated that the Plan and its underlying trust qualify under the applicable provisions of the Code and therefore are exempt from federal income taxes. The Plan has been amended since the issuance of the IRS determination letter in accordance with the IRS requirements. In the opinion of the Plan administrator, the Plan and its underlying trust have operated within the terms of the Plan document and remain qualified under the applicable provisions of the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2017 and 2016, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

(6) Investment Securities at Fair Value

Investment Securities recorded at fair value at December 31, 2017 and 2016 consisted of mutual funds, pooled separate accounts, collective investment trusts, and common stock issued by Provident Financial Services, Inc. U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under U.S. GAAP are as follows:

- Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

There have been no changes in valuation methodologies used at December 31, 2017 and 2016 and there were no transfers between levels for the years ended December 31, 2017 and 2016. The valuation methodologies used for assets measured at fair value are as follows:

Pooled separate accounts: Measured using quoted prices in markets that are not active, and valued by the net asset value ("NAV") of the pooled separate accounts, based on the fair value of the underlying holdings.

Collective Investment Trusts: Measured using quoted prices in markets that are not active, and valued by the NAV of the units, based on the fair value of the underlying holdings.

Mutual funds: Mutual Funds are measured based on exchange quoted prices available in active markets.

Provident Financial Services Inc. common stock: Valued at the closing price reported on the active market on which the individual securities are traded (New York Stock Exchange).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the Plan's fair value hierarchy for those investments measured at fair value as of December 31, 2017 and 2016:

	Fair value measurements at December 31, 2017			
	Total	Level 1	Level 2	Level 3
Pooled separate accounts	\$8,157,613	\$—	\$8,157,613	\$ —
Collective Investment Trusts	24,226,520	—	24,226,520	—
Mutual funds	33,668,829	33,668,829	—	—
Provident Financial Services, Inc. common stock	16,650,934	16,650,934	—	—
	\$82,703,896	\$50,319,763	\$32,384,133	\$ —



PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

Fair value measurements at December 31, 2016				
	Total	Level 1	Level 2	Level 3
Pooled separate accounts	\$6,735,619	\$—	\$6,735,619	\$ —
Mutual funds	45,406,561	45,406,561	—	—
Provident Financial Services, Inc. common stock	19,234,605	19,234,605	—	—
	\$71,376,785	\$64,641,166	\$6,735,619	\$ —

The Plan's mutual fund, collective investment trusts and pooled separate account investments are valued and are redeemable daily. There are no restrictions on redemptions except if certain funds are held in participant accounts for less than specified periods, the account may be charged a redemption fee on the amount redeemed.

#### (7) Principal Fixed Income Option

The Plan invests in the Principal Fixed Income Option (the "Contract"), a benefit responsive group annuity contract issued by the Principal Life Insurance Company. The Contract is not a portfolio of contracts whose yields are based on changes in the fair value of underlying assets, but is rather a single group annuity contract with a fixed rate of interest. As a result, the average yield earned by the Plan is the yield earned, or the interest credited, on the group annuity contract. The underlying assets consist primarily of treasuries, commercial real estate mortgages, mortgage backed securities and short term cash equivalents.

The interest crediting rate is determined on a semiannual basis and is calculated based upon many factors, including current economic and market conditions, the general interest rate environment, and purchases and redemptions by unit holders. An employer level surrender of the Plan's interest in the Principal Fixed Income Option or employer initiated transfer will be subject to either a 12 month irrevocable advance notice or a 5% surrender charge, whichever the employer chooses.

The average market yield earned by the Contract, which is also the actual interest credited to participants in the Contract, for the years ending on December 31, 2017 and 2016 was 1.70% and 1.80%, respectively. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Although the existence of certain conditions or transactions outside the normal operations of the Contract could limit the Plan's ability to transact at contract value, management has determined that as of December 31, 2017 these conditions or transactions are not considered probable.

#### (8) Related Party Transactions

Certain Plan investments are investment contracts or shares of fixed income and pooled separate accounts managed or issued by The Principal Financial Group ("Principal") or its affiliates. Investment fees were paid by the funds to Principal and are reflected in the change in fair value of the funds. Principal is also the trustee and record keeper as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Contract administrator fees that were paid from plan assets were \$43,132 and \$39,941, for the years ended December 31, 2017 and 2016, respectively.

The Plan had invested \$16,650,934 and \$19,234,605, at fair value, in the common stock of Provident Financial Services, Inc. as of December 31, 2017 and 2016, respectively.

#### (9) Subsequent Events

In connection with the preparation of the financial statements, the Plan administrator has evaluated subsequent events after December 31, 2017 through June 27, 2018, the date the financial statements were issued, and concluded that the

following additional disclosures were required.

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PROVIDENT BANK 401(k) PLAN  
Notes to Financial Statements  
December 31, 2017 and 2016

Effective January 1, 2018, the Plan was amended to revise the administrative and investment provisions to simplify Plan administration and to reflect current practices. The amendment clarifies that the Benefits Committee is the plan administrator for the Plan and is the responsible fiduciary for managing and investing Plan assets and has the power to retain investment managers for the Plan. The amendment further clarifies that all Committee members must be employees of the Bank, and that an individual will cease to be a Committee member when he or she terminates employment with the Bank.

Effective January 1, 2018, the Plan's Investment Policy statement was updated to increase the regular investment reviews from two to four per year to reflect best practices. The statement was also updated to clarify the roles of the Benefits Committee, investment consultants and investment managers in selecting and monitoring Plan investments. Effective January 1, 2018, a Participant loan from the Plan shall bear an annual rate of interest equal to the Prime Rate (as published in The Wall Street Journal) as is in effect on the date of the application for the loan, plus 1%.



## PROVIDENT BANK 401(k) PLAN

Supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2017

Identity of issuer	Description of investment	Shares	Fair value
Principal Life Insurance Company	Pooled Separate Accounts		
	Principal Small Cap S&P 600 Index	31,035	\$ 1,962,334
Principal Life Insurance Company	Pooled Separate Accounts		
	Principal Mid Cap S&P 400 Index	19,278	1,155,432
Principal Life Insurance Company	Pooled Separate Accounts		
	Principal Large Cap S&P 500	37,523	5,039,847
Principal Life Insurance Company	Insurance Company General Account		
	Principal Fixed Income Guarantee Option at contract value	696,207	9,385,670
T. Rowe Price Associates, Inc.	Common/Collective Trust		
	Retirement 2005 Trust	8,057	119,008
T. Rowe	Common/Collective Trust		

Price  
Associates,  
Inc.

Retirement  
2010 Fund      47,922    737,997

T.  
Rowe  
Price  
Associates,  
Inc.

Common/Collective  
Trust

Retirement  
2015 Trust      43,150    708,083

T.  
Rowe  
Price  
Associates,  
Inc.

Common/Collective  
Trust

Retirement  
2020 Trust      343,618    5,989,266

T.  
Rowe  
Price  
Associates,  
Inc.

Common/Collective  
Trust

Retirement  
2025 Trust      188,884    3,471,679

T.  
Rowe  
Price  
Associates,  
Inc.

Common/Collective  
Trust

Retirement  
2030 Trust      263,598    5,071,619

T.  
Rowe  
Price  
Associates,  
Inc.

Common/Collective  
Trust

Retirement  
2035 Trust      56,780    1,128,778

T.  
Rowe  
Price  
Associates,  
Inc.

Common/Collective  
Trust

Retirement  
2040 Trust      155,239    3,152,911

T.  
Rowe  
Price  
Associates,

Common/Collective  
Trust

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Inc.	Retirement 2045 Trust	65,494	1,335,429
T. Rowe Price Associates, Inc.	Common/Collective Trust		
	Retirement 2050 Trust	87,301	1,780,074
T. Rowe Price Associates, Inc.	Common/Collective Trust		
	Retirement 2055 Trust	31,726	646,257
T. Rowe Price Associates, Inc.	Common/Collective Trust		
	Retirement 2060 Trust	6,516	85,419
T. Rowe Price Associates, Inc.	Registered Investment Company		
	T. Rowe Price Mid Cap Value	66,398	2,018,496
Prudential Investments, LLC	Registered Investment Company		
	Prudential Jennison Mid Cap Growth	0.3	12
JP Morgan Investment Mgmt Inc	Registered Investment Company		
	JP Morgan US Equity	125,636	2,040,324
Mainstay	Registered Investment Company		
	Mainstay Large Cap Growth	793,772	7,707,526

Columbia Funds	Registered Investment Company		
	Columbia Dividend Income	285,200	6,291,522
Invesco	Registered Investment Company		

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## PROVIDENT BANK 401(k) PLAN

Supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2017

Invesco		
Small Cap	67,833	1,343,777
Value Y		
Fund		
Registered		
PIMCO Investment		
Company		
PIMCO		
Total	343,627	3,529,049
Return		
American		
Funds		
Service		
Company		
Registered		
Investment		
Company		
American		
Funds		
Europacific	80,461	4,513,083
Growth		
Registered		
Investment		
Company		
Vanguard		
Group		
Vanguard		
Total Bond	102,986	1,107,096
Market		
Index		
Registered		
Investment		
Company		
Vanguard		
Group		
Vanguard		
Total	28,057	856,288
International		
Stock Index		
Carillon		
Tower		
Advisors		
Registered		
Investment		
Company		
Carillon		
Eagle Small	5,711	359,141
Cap Growth		
R5 Fund		
MFS		
Registered		
Investment		
Company		
Carillon		
Total	229,830	3,902,515

MFS  
Mid-Cap  
Growth R6  
Fund

* Provident Financial Services Inc. Notes receivable from participants (a)	Common Stock	617,387	16,650,934
	Total	\$	94,278,633

A  
\* party-in-interest  
as defined by  
ERISA.

As of December 31, 2017, the interest rate ranged from  
(a) 4.25% to 5.50% with maturity dates through October 4,  
2047.

See accompanying Report of Independent Registered  
Public Accounting Firm.



Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PROVIDENT BANK 401(K) PLAN

by: /s/ Andrea Lustig

Andrea Lustig  
Plan Administrator  
Vice President  
Provident Bank

Date: June 27, 2018

EXHIBIT INDEX

Exhibit	Description of the Exhibit
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23.1	Consent of Independent Registered Public Accounting Firm
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EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Audit Committee of Provident Financial Services, Inc.

The Provident Bank 401(k) Plan

We consent to the incorporation by reference in the Registration Statement (No. 333-103041) on Form S-8 of Provident Financial Services, Inc. of our report dated June 27, 2018 with respect to the statements of net assets available for benefits of the Provident Bank 401(k) Plan as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2017, which report appears in the December 31, 2017 annual report on Form 11-K of the Provident Bank 401(k) Plan.

(Signed) KPMG LLP

New York, NY

June 27, 2018