



Vermont Municipal Employees' Retirement Plan 940030

Plan Summary

Presented by: Gabriel D'Ulisse
Vice President and Managing Director

As of: **September 30, 2018**

*Report contains information up
through the last business day of
the period end.*

Plan Summary and Benchmark Trends

Plan Demographics Summary

	4/1/2018- 6/30/2018	7/1/2018- 9/30/2018
Total Participants*	481	472
Active Participants	260	250
Terminated Participants	221	222
Average Participant Balance	\$49,643	\$51,646
Average Account Balance for Active Participants	\$73,739	\$76,852
Median Participant Balance	\$20,663	\$21,434
Median Participant Balance for Active Participants	\$46,529	\$50,636
Participants Age 50 and Over	300	293
Total Assets for Participants Age 50 and Over	\$17,752,227	\$18,079,765
Total Contributions	\$274,214	\$212,453
Employee Contributions	\$138,296	\$106,227
Employer Contributions	\$135,918	\$106,227
Total Distributions	(\$288,785)	(\$525,787)
Percentage of Assets Distributed	1.2%	2.2%
Total Participant Balances	\$23,878,352	\$24,376,929

*Participant(s) with an account balance greater than \$0.

**Participant(s) who are not active, terminated or suspended, but have an account balance greater than \$0 (e.g. break-in-service, rehire, etc.).

Plan Features

GoalMaker	6/30/2018	9/30/2018
Plan Assets for Participants in GoalMaker	\$272,955	\$412,357
% of Plan Assets for GoalMaker Participants	1.1%	1.7%
# of Participants in GoalMaker	6	8
Participation Rate in GoalMaker	1.3%	1.7%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Stable Value	6/30/2018	9/30/2018
Participation Rate in Stable Value	4.8%	5.1%
% of Plan Assets in Stable Value	0.4%	0.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

Transaction Summary

Transactions	7/1/2018 - 9/30/2018	
	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Total Enrollees*	3	4
Number of Participants with Transfers	9	13
Distributions	17	36

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

Participant Activity

Call Center / Website Statistics	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Total Call Volume	65	103
Total Web Logins	1,052	982

Enrollment by Age Group

	7/1/2018-9/30/2018	
	45-54	Unknown
Total	1	3

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2017**</u>	<u>Plan Sponsor Survey 2018***</u>
Auto Enrollment	No	50.2%	29.2%	41.7%	41.3%
Auto Enrollment Default Rate	NA	3% (48.0% of Plans)	30.8%	40.9%	40.7%
Contribution Accelerator	No	45.9%	16.3%	35.3%	33.6%
GoalMaker®	Yes	71.5%	NA	NA	NA
Investment Options	30.0	12.9	26.5	22.6	22.8
IncomeFlex®	No	25.4%	14.8%	3.6%	7.1%
Loans	No	63.5%	65.4%	79.3%	79.3%
Plan Allows Roth	No	28.6%	58.1%	65.2%	68.5%
Plan Allows Catch-Up Contributions	No	48.1%	NA	NA	NA

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product.

The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

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Prudential's Book of Business averages are as of 12/31/2017

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2018 (Industry Specific Results) – Government - All Segements

**2017 Annual Survey, 2017 (Overall)

***2018 Annual Survey, 2018 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2017**</u>	<u>Plan Sponsor Survey 2018***</u>
Participation Rate	76.4%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$51,646	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$21,434	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	0.5%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.4	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	NA	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	1.7%	50.7%	NA	NA	NA
% of participants have outstanding active loans	NA	14.4%	13.6%	13.7%	13.0%
Average Loan Balance	NA	\$7,536	\$9,617	\$9,495	\$10,189

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External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2018 (Industry Specific Results) – Government - All Segements

**2017 Annual Survey, 2017 (Overall)

***2018 Annual Survey, 2018 (Overall)

Asset Allocation/Net Activity By Age

July 1, 2018 to September 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$31,754	\$845,842	\$2,328,381	\$6,852,059	\$10,516,108	\$3,802,785	\$24,376,929
% Assets	0.1%	3.5%	9.6%	28.1%	43.1%	15.6%	100.0%
Contributions	\$212	\$16,497	\$27,621	\$64,997	\$87,685	\$15,440	\$212,453
Total (Contributions + Rollovers In)	\$212	\$16,497	\$27,621	\$64,997	\$87,685	\$15,440	\$212,453
Cash Distributions	\$0	(\$4,608)	(\$8,211)	(\$192,293)	(\$57,615)	(\$35,838)	(\$298,565)
Rollovers Out	\$0	(\$11,883)	\$0	(\$3,034)	(\$212,304)	\$0	(\$227,222)
Total (Cash Distributions + Rollovers Out)	\$0	(\$16,491)	(\$8,211)	(\$195,328)	(\$269,920)	(\$35,838)	(\$525,787)
Net Activity	\$212	\$6	\$19,409	(\$130,330)	(\$182,234)	(\$20,397)	(\$313,334)
Total Participants	5	48	73	129	151	66	472
Average Account Balance	\$6,351	\$17,622	\$31,896	\$53,117	\$69,643	\$57,618	\$51,646
Median Account Balance	\$4,396	\$10,917	\$11,123	\$20,991	\$44,273	\$33,852	\$21,434
<i>Prudential Avg. Account Balance as of 12/31/2017</i>	<i>\$3,047</i>	<i>\$15,001</i>	<i>\$42,701</i>	<i>\$81,849</i>	<i>\$111,172</i>	<i>\$116,430</i>	<i>\$67,979</i>

Retirement Readiness

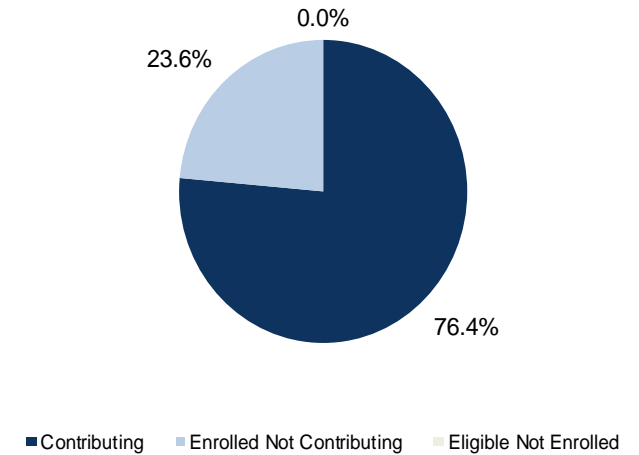
Participation Rate

	4/1/2018-6/30/2018	7/1/2018-9/30/2018
Total Eligible To Contribute Population	260	250
Contributing (A)	202	191
Enrolled Not Contributing (B)	58	59
Eligible Not Enrolled (C)	0	0

	4/1/2018-6/30/2018	7/1/2018-9/30/2018
Participation Rate *	77.7%	76.4%
<i>Prudential Book of Business 12/31/2017</i>	70.4%	
<i>Plan Sponsor Survey 2018 - National Average</i>	79.3%	

* Participation Rate is calculated by $A/(A+B+C)$

7/1/2018-9/30/2018



Definitions:

Contributing – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

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Retirement Income Calculator (RIC) Analysis

7/1/2018 - 9/30/2018	
Total Retirement Income Calculator Completions	20
Unique Completions	17
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2018	
Average Balance, RIC Participant	\$142,907
Average Balance, Non-RIC Participant	\$68,521
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	17
Average RIC Gap	\$1,108
Total Count of Participants with a RIC Surplus	11
Average RIC Surplus	\$1,524
Average Income Replacement, RIC Participant	84%
Average Income Replacement, Non-RIC Participant	0%

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Average Income Replacement, Non- RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	4/1/2018 - 6/30/2018	%	7/1/2018 - 9/30/2018	%	Change	%
FIDELITY ADVISOR FREEDOM 2020 Z6	\$36,496	13.3%	\$34,008	16.0%	(\$2,487)	-6.8%
FIDELITY ADVISOR FREEDOM 2030 Z6	\$47,456	17.3%	\$33,175	15.6%	(\$14,281)	-30.1%
FIDELITY ADVISOR FREEDOM 2025 Z6	\$30,481	11.1%	\$23,724	11.2%	(\$6,757)	-22.2%
FIDELITY ADVISOR FREEDOM 2035 Z6	\$20,210	7.4%	\$22,024	10.4%	\$1,814	9.0%
FIDELITY ADVISOR FREEDOM 2050 Z6	\$35,896	13.1%	\$19,812	9.3%	(\$16,085)	-44.8%
FIDELITY ADVISOR FREEDOM 2040 Z6	\$16,118	5.9%	\$12,504	5.9%	(\$3,615)	-22.4%
FIDELITY BLUE CHIP GROWTH K6	\$8,973	3.3%	\$7,373	3.5%	(\$1,600)	-17.8%
STATE OF VERMONT STABLE VALUE	\$9,123	3.3%	\$6,788	3.2%	(\$2,334)	-25.6%
FIDELITY ADVISOR FREEDOM 2045 Z6	\$10,490	3.8%	\$6,412	3.0%	(\$4,079)	-38.9%
JANUS HENDERSON TRITON N	\$8,125	3.0%	\$5,802	2.7%	(\$2,324)	-28.6%
FIDELITY DIVIDEND GROWTH K	\$7,182	2.6%	\$5,716	2.7%	(\$1,466)	-20.4%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$6,467	2.4%	\$5,509	2.6%	(\$958)	-14.8%
FIDELITY ADVISOR FREEDOM INCOME Z6	\$4,468	1.6%	\$5,377	2.5%	\$909	20.3%
FIDELITY 500 INDEX INSTITUTIONAL	\$6,660	2.4%	\$5,021	2.4%	(\$1,638)	-24.6%
FIDELITY INTERNATIONAL DISCOVERY K	\$5,776	2.1%	\$4,299	2.0%	(\$1,477)	-25.6%
FIDELITY PURITAN K	\$3,257	1.2%	\$2,811	1.3%	(\$446)	-13.7%
VANGUARD TOTAL BOND MARKET INDEX I	\$2,233	0.8%	\$2,584	1.2%	\$351	15.7%
PIMCO TOTAL RETURN INSTL	\$2,693	1.0%	\$2,370	1.1%	(\$323)	-12.0%
FIDELITY ADVISOR FREEDOM 2015 Z6	\$5,113	1.9%	\$2,054	1.0%	(\$3,059)	-59.8%
FIDELITY LOW-PRICED STOCK K6	\$2,392	0.9%	\$1,582	0.7%	(\$810)	-33.9%
VANGUARD TOTAL INTL STOCK INDEX I	\$819	0.3%	\$1,459	0.7%	\$640	78.1%
FIDELITY GOVERNMENT INCOME	\$1,253	0.5%	\$807	0.4%	(\$446)	-35.6%
FIDELITY SMALL CAP DISCOVERY	\$396	0.1%	\$430	0.2%	\$34	8.5%
DOMINI IMPACT EQUITY R	\$274	0.1%	\$326	0.2%	\$52	19.0%
FIDELITY ADVISOR FREEDOM 2010 Z6	\$1,572	0.6%	\$303	0.1%	(\$1,269)	-80.7%
COLUMBIA ACORN INTERNATIONAL INST3	\$162	0.1%	\$120	0.1%	(\$42)	-25.7%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$108	0.0%	\$38	0.0%	(\$70)	-64.6%
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$10	0.0%	\$13	0.0%	\$3	30.3%
FIDELITY ADVISOR FREEDOM 2005 Z6	\$10	0.0%	\$13	0.0%	\$3	30.3%
Total Assets Contributed	\$274,214	100.0%	\$212,453	100.0%	(\$61,761)	-22.5%

Interfund Transfers

7/1/2018 to 9/30/2018

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX INSTITUTIONAL	\$41,087	\$0	\$41,087
VANGUARD TOTAL INTL STOCK INDEX I	\$34,483	(\$2,872)	\$31,611
STATE OF VERMONT STABLE VALUE	\$27,440	\$0	\$27,440
VANGUARD TOTAL BOND MARKET INDEX I	\$22,287	(\$5,254)	\$17,034
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$19,340	(\$2,628)	\$16,711
FIDELITY BLUE CHIP GROWTH K6	\$16,451	(\$3,599)	\$12,852
FIDELITY LOW-PRICED STOCK K6	\$11,948	(\$1,091)	\$10,857
JANUS HENDERSON TRITON N	\$9,921	(\$1,549)	\$8,371
PIMCO TOTAL RETURN INSTL	\$475	(\$275)	\$200
FIDELITY MANAGED INCOME PORTFOLIO	\$0	(\$672)	(\$672)
FIDELITY DIVIDEND GROWTH K	\$0	(\$828)	(\$828)
FIDELITY INTERNATIONAL DISCOVERY K	\$2,032	(\$5,728)	(\$3,696)
FIDELITY GOVERNMENT INCOME	\$904	(\$8,119)	(\$7,215)
FIDELITY ADVISOR FREEDOM 2020 Z6	\$0	(\$7,983)	(\$7,983)
COLUMBIA ACORN INTERNATIONAL INST3	\$70	(\$17,448)	(\$17,378)
FIDELITY ADVISOR FREEDOM 2025 Z6	\$0	(\$23,080)	(\$23,080)
FIDELITY SMALL CAP DISCOVERY	\$82	(\$24,489)	(\$24,407)
FIDELITY PURITAN K	\$0	(\$24,872)	(\$24,872)
FIDELITY ADVISOR FREEDOM 2030 Z6	\$0	(\$56,034)	(\$56,034)
TOTAL	\$186,520	(\$186,520)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	Change	% Change	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	Change	% Change
Termination	\$282,433	\$487,622	\$205,188	73%	10	18	8	80%
Required Minimum Distribution	\$0	\$22,514	\$22,514	n/a	0	5	5	n/a
Installment Payment	\$6,352	\$15,652	\$9,300	146%	7	13	6	86%
Grand Total	\$288,785	\$525,787	\$237,002	82%	17	36	19	112%

7/1/2018 - 9/30/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$11,883	\$215,339	\$227,222	3	5	8
Cash	\$12,819	\$285,746	\$298,565	3	25	28
Grand Total	\$24,703	\$501,085	\$525,787	6	30	36

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Participant Transaction Statistics

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Call Center			
Unique Callers	66	44	49
Total Call Volume	118	65	103
Participant Website			
Unique Web Logins	120	113	125
Total Web Logins	810	1,052	982

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Account Explanations	45	28	20
Allocations and Exchanges	2	0	2
Contributions	1	0	0
Disbursements	46	25	64
Enrollments	1	0	0
Forms	4	0	0
Fund Information	1	0	2
Hardships	0	0	1
IFX	0	0	0
IVR or Web Assistance	6	6	5
Loans	0	1	0
Other	0	0	0
Payment Questions	0	0	0
Plan Explanations	6	2	5
Status of Research	1	2	0
Tax Information	1	0	0
Website Processing	4	1	4
TOTAL	118	65	103

Definitions:

Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

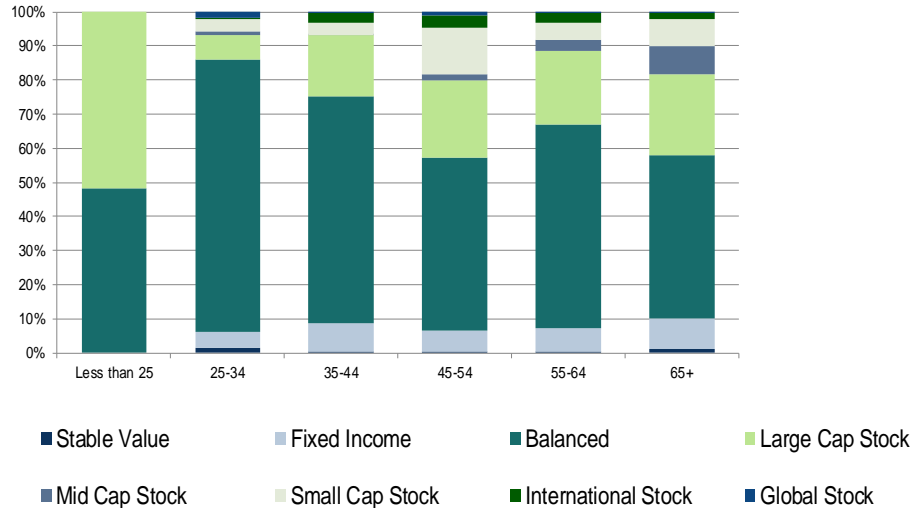
Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Unique Web Logins – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

Total Web Logins – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

Investment Diversification

Assets by Asset Class and Age as of September 30, 2018



Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2018	Your Plan % as of 9/30/2018
Stable Value	\$125,181	0.5%
Fixed Income	\$1,715,366	7.0%
Balanced	\$13,809,629	56.7%
Large Cap Stock	\$5,205,656	21.4%
Mid Cap Stock	\$809,234	3.3%
Small Cap Stock	\$1,863,547	7.6%
International Stock	\$699,364	2.9%
Global Stock	\$148,951	0.6%
Total Participant Balances	\$24,376,929	100.0%

Fund Utilization By Age as of September 30, 2018

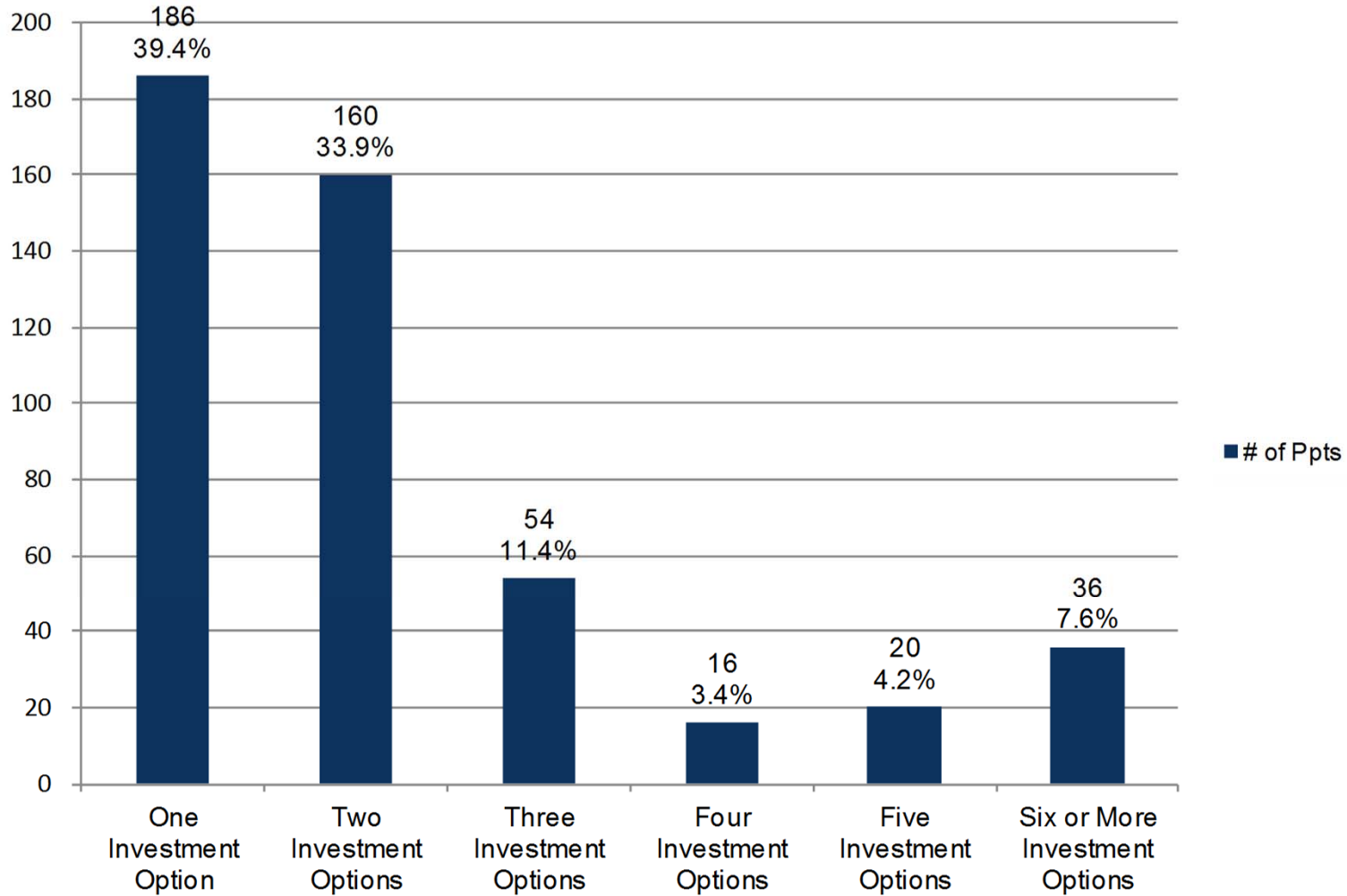
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	42	22	45	54	19	186
Average # of Funds per Participant	1.4	1.3	2.0	2.8	2.5	2.6	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2017</i>	6.4	6.3	6.0	5.8	5.5	4.1	5.7
% of Plan Assets in Stable Value	0.0%	1.3%	0.3%	0.5%	0.4%	0.9%	0.5%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2017</i>	11.6%	9.9%	11.9%	17.0%	28.4%	45.7%	24.5%

Utilization by Fund as of September 30, 2018

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 Z6	\$3,855,117	91	22
FIDELITY ADVISOR FREEDOM 2030 Z6	\$3,360,224	108	34
FIDELITY BLUE CHIP GROWTH K6	\$2,282,059	69	3
FIDELITY ADVISOR FREEDOM 2025 Z6	\$1,836,566	77	13
JANUS HENDERSON TRITON N	\$1,782,558	59	0
FIDELITY DIVIDEND GROWTH K	\$1,043,881	35	0
FIDELITY ADVISOR FREEDOM 2035 Z6	\$1,018,412	70	17
FIDELITY MANAGED INCOME PORTFOLIO	\$1,001,961	59	1
FIDELITY ADVISOR FREEDOM 2040 Z6	\$963,765	58	15
FIDELITY LOW-PRICED STOCK K6	\$769,542	38	0
FIDELITY ADVISOR FREEDOM 2050 Z6	\$701,309	69	47
FIDELITY ADVISOR FREEDOM 2045 Z6	\$683,939	49	7
FIDELITY ADVISOR FREEDOM 2015 Z6	\$668,174	29	3
FIDELITY INTERNATIONAL DISCOVERY K	\$657,209	45	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$646,090	37	0
FIDELITY 500 INDEX INSTITUTIONAL	\$571,355	29	2
FIDELITY ADVISOR FREEDOM 2010 Z6	\$488,133	20	5
FIDELITY PURITAN K	\$426,671	17	2
PIMCO TOTAL RETURN INSTL	\$398,169	30	0
DOMINI IMPACT EQUITY R	\$235,600	14	0
FIDELITY ADVISOR FREEDOM INCOME Z6	\$179,811	20	13
FIDELITY GOVERNMENT INCOME	\$171,996	15	0
VANGUARD TOTAL BOND MARKET INDEX I	\$143,241	16	0
VANGUARD TOTAL INTL STOCK INDEX I	\$143,207	15	0
STATE OF VERMONT STABLE VALUE	\$125,181	24	0
FIDELITY SMALL CAP DISCOVERY	\$80,989	8	0
FIDELITY ADVISOR FREEDOM 2005 Z6	\$54,179	6	1
COLUMBIA ACORN INTERNATIONAL INST3	\$42,155	7	0
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$39,692	5	0
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$5,744	2	0
Total	\$24,376,929		

The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization as of September 30, 2018



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 9/30/2018

	3/31/2018	6/30/2018	9/30/2018
Plan Assets for Participants in GoalMaker	\$214,891	\$272,955	\$412,357
# of Participants in GoalMaker	4	6	8
Participation Rate in GoalMaker	0.9%	1.3%	1.7%
% of Plan Assets for GoalMaker Participants	0.9%	1.1%	1.7%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2017

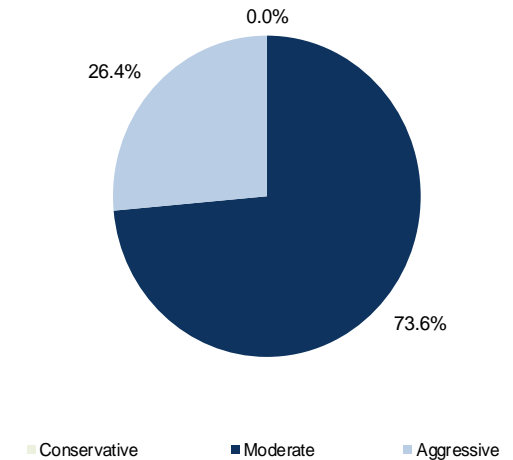
The participation rate in GoalMaker is 50.7%.

The percentage of plan assets for GoalMaker participants is 21.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	1	0	0	0	1
35-44	0	0	0	0	0	0	0
45-54	0	0	0	1	1	0	2
55-64	0	0	2	2	0	0	4
65+	0	0	0	1	0	0	1
Total	0	0	3	4	1	0	8

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$0	\$0	\$71,008	\$0	\$0	\$0	\$71,008
35-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45-54	\$0	\$0	\$0	\$13,879	\$108,995	\$0	\$122,874
55-64	\$0	\$0	\$27,721	\$101,172	\$0	\$0	\$128,893
65+	\$0	\$0	\$0	\$89,582	\$0	\$0	\$89,582
Total	\$0	\$0	\$98,729	\$204,633	\$108,995	\$0	\$412,357

Percentage of Assets by GoalMaker® Participation Portfolio - As of 9/30/2018



0.4 Years

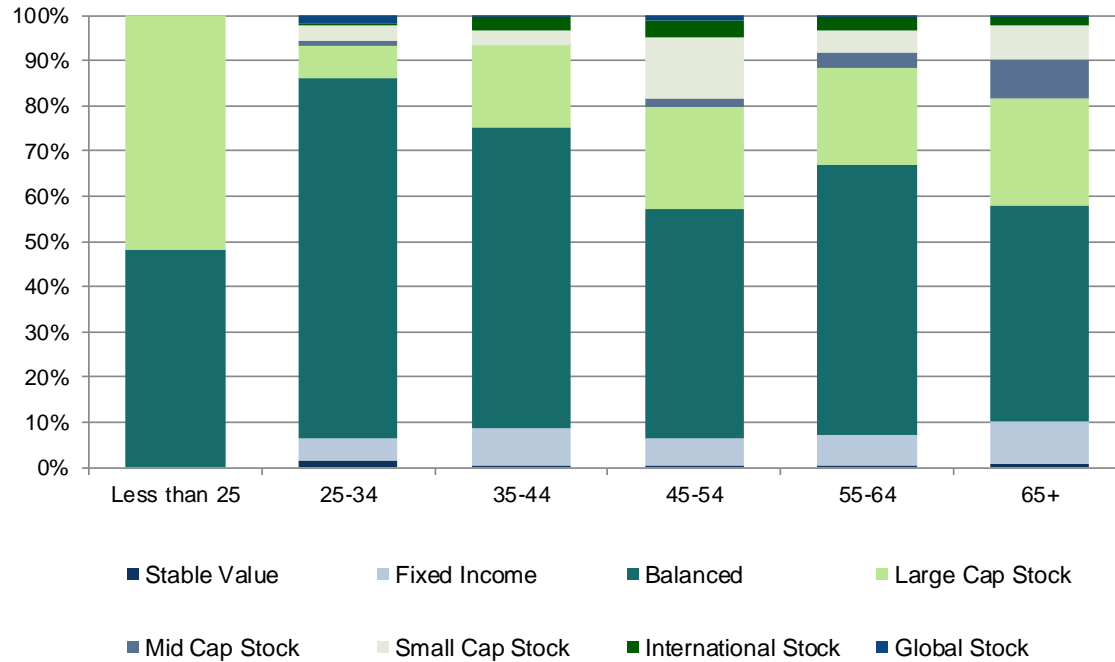
average length of time GoalMaker participants have been enrolled in GoalMaker

1.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of September 30, 2018

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$11,381	\$6,170	\$31,537	\$40,487	\$35,606	\$125,181
Fixed Income	\$0	\$41,832	\$194,701	\$411,156	\$720,720	\$346,958	\$1,715,366
Balanced	\$15,253	\$674,469	\$1,551,093	\$3,473,429	\$6,271,226	\$1,824,159	\$13,809,629
Large Cap Stock	\$16,501	\$60,254	\$416,605	\$1,545,479	\$2,265,096	\$901,723	\$5,205,656
Mid Cap Stock	\$0	\$9,483	\$216	\$132,804	\$348,792	\$317,938	\$809,234
Small Cap Stock	\$0	\$29,498	\$80,150	\$932,765	\$528,892	\$292,241	\$1,863,547
International Stock	\$0	\$2,626	\$68,620	\$253,586	\$302,874	\$71,657	\$699,364
Global Stock	\$0	\$16,299	\$10,826	\$71,303	\$38,021	\$12,503	\$148,951
Total Assets	\$31,754	\$845,842	\$2,328,381	\$6,852,059	\$10,516,108	\$3,802,785	\$24,376,929
% of Assets	0.1%	3.5%	9.6%	28.1%	43.1%	15.6%	100.0%
Total Participants	5	48	73	129	151	66	472
Avg Account Balance	\$6,351	\$17,622	\$31,896	\$53,117	\$69,643	\$57,618	\$51,646

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

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Prudential's Book of Business averages are as of 12/31/2017.



280 Trumbull Street
Hartford, CT 06103