



State of Vermont Defined Contribution Plan 940020

Plan Summary

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

As of: **March 31, 2019**

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

Plan Summary and Benchmark Trends

Plan Demographics Summary

	10/1/2018- 12/31/2018	1/1/2019- 3/31/2019
Total Participants*	577	573
Active Participants	317	314
Terminated Participants	260	259
Average Participant Balance	\$107,436	\$118,292
Average Account Balance for Active Participants	\$125,232	\$138,537
Median Participant Balance	\$52,203	\$58,501
Median Participant Balance for Active Participants	\$63,567	\$71,291
Participants Age 50 and Over	329	330
Total Assets for Participants Age 50 and Over	\$50,096,957	\$55,433,836
Total (Contributions + Rollovers In)	\$958,123	\$744,150
Employee Contributions	\$183,251	\$240,107
Employer Contributions	\$432,974	\$504,043
Rollovers In	\$341,898	\$0
Total Distributions	(\$1,400,179)	(\$1,090,439)
Percentage of Assets Distributed	2.3%	1.6%
Total Participant Balances	\$61,990,477	\$67,781,278

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

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Features

GoalMaker	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$2,523,394	\$2,870,838
% of Plan Assets for GoalMaker Participants	4.1%	4.2%
# of Participants in GoalMaker	22	25
Participation Rate in GoalMaker	3.8%	4.4%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	12/31/2018	3/31/2019
Participation Rate in Stable Value	15.9%	15.5%
% of Plan Assets in Stable Value	6.5%	6.3%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Transaction Summary

Transactions	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Enrollees*	13	5
Number of Participants with Transfers	201	35
Distributions	32	32

*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	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Call Volume	64	52
Total Web Logins	2,780	3,287

Enrollment by Age Group

	1/1/2019-3/31/2019						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	1	1	0	1	1	1	5

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 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Auto Enrollment (Administered Through Prudential)	No	52.4%	34.4%	41.3%	46.3%
Auto Enrollment Default Rate	NA	3% (46.3% of Plans)	29.6%	40.7%	38.9%
Contribution Accelerator (Administered Through Prudential)	No	49.6%	23.4%	33.6%	37.8%
GoalMaker®	Yes	69.5%	NA	NA	NA
Investment Options	31.0	13.3	26.3	22.8	24.9
IncomeFlex®	No	25.2%	19.8%	7.1%	9.9%
Loans	No	63.5%	78.1%	79.3%	91.6%
Plan Allows Roth	No	31.0%	56.0%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	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 12/31/2018

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

*Annual Survey, 2019 (Industry Specific Results) – government county

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (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 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Participation Rate	91.9%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$118,292	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$58,501	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	6.3%	25.8%	NA	NA	NA
% of Plan Assets in DayOne Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.7	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	4.4%	50.8%	NA	NA	NA
% of Participants have Outstanding Active Loans	N/A	14.2%	15.4%	13.0%	13.5%
Average Loan Balance	N/A	\$7,665	\$9,101	\$10,189	\$10,257

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Prudential's Book of Business averages are as of 12/31/2018

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

*Annual Survey, 2019 (Industry Specific Results) – government county

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2019 to March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$34,016	\$1,356,538	\$4,741,571	\$14,112,128	\$29,465,782	\$18,071,244	\$67,781,278
% Assets	0.1%	2.0%	7.0%	20.8%	43.5%	26.7%	100.0%
Contributions	\$8,641	\$86,569	\$116,418	\$231,205	\$232,805	\$68,512	\$744,150
Total (Contributions + Rollovers In)	\$8,641	\$86,569	\$116,418	\$231,205	\$232,805	\$68,512	\$744,150
Cash Distributions	\$0	\$0	\$0	\$0	(\$20,220)	(\$147,626)	(\$167,846)
Rollovers Out	\$0	(\$15,395)	(\$42,605)	(\$585,715)	\$0	(\$278,878)	(\$922,593)
Total (Cash Distributions + Rollovers Out)	\$0	(\$15,395)	(\$42,605)	(\$585,715)	(\$20,220)	(\$426,504)	(\$1,090,439)
Net Activity	\$8,641	\$71,174	\$73,813	(\$354,511)	\$212,586	(\$357,992)	(\$346,289)
Total Participants	6	64	108	141	169	85	573
Average Account Balance	\$5,669	\$21,196	\$43,903	\$100,086	\$174,354	\$212,603	\$118,292
Median Account Balance	\$8,089	\$16,623	\$33,791	\$68,276	\$129,229	\$147,381	\$58,501
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	\$2,900	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203

Retirement Readiness

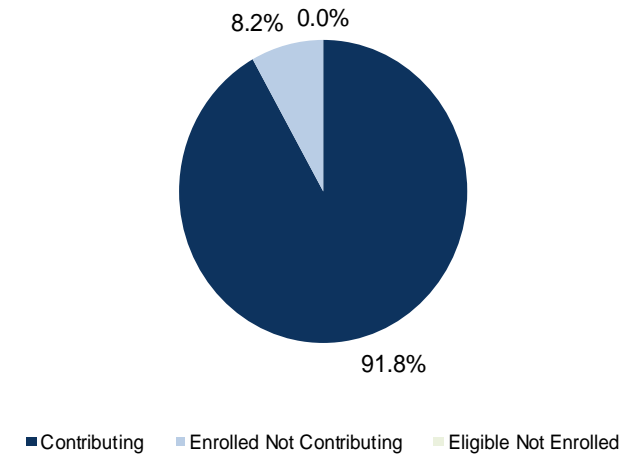
Participation Rate

	10/1/2018-12/31/2018	1/1/2019-3/31/2019
Total Eligible To Contribute Population	321	319
Contributing (A)	295	293
Enrolled Not Contributing (B)	26	26
Eligible Not Enrolled (C)	0	0

	10/1/2018-12/31/2018	1/1/2019-3/31/2019
Participation Rate *	91.9%	91.9%
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

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

1/1/2019-3/31/2019



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

1/1/2019 - 3/31/2019	
Total Retirement Income Calculator Completions	27
Unique Completions	21
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2019	
Average Balance, RIC Participant	\$204,804
Average Balance, Non-RIC Participant	\$118,465
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	47
Average RIC Gap	\$3,277
Total Count of Participants with a RIC Surplus	28
Average RIC Surplus	\$2,611
Average Income Replacement, RIC Participant	78%
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	10/1/2018 - 12/31/2018	%	1/1/2019 - 3/31/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$86,466	14.0%	\$105,345	14.2%	\$18,879	21.8%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$53,244	8.6%	\$84,210	11.3%	\$30,966	58.2%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$69,655	11.3%	\$78,592	10.6%	\$8,937	12.8%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$65,091	10.6%	\$69,520	9.3%	\$4,429	6.8%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$48,905	7.9%	\$67,283	9.0%	\$18,378	37.6%
FIDELITY 500 INDEX FUND	\$27,537	4.5%	\$48,543	6.5%	\$21,006	76.3%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$29,217	4.7%	\$35,075	4.7%	\$5,858	20.0%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$31,034	5.0%	\$33,131	4.5%	\$2,097	6.8%
STATE OF VERMONT STABLE VALUE FUND	\$23,731	3.9%	\$24,134	3.2%	\$404	1.7%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$17,341	2.8%	\$20,521	2.8%	\$3,179	18.3%
FIDELITY LOW-PRICED STOCK K6 FUND	\$13,393	2.2%	\$16,956	2.3%	\$3,562	26.6%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$14,049	2.3%	\$16,017	2.2%	\$1,968	14.0%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$10,259	1.7%	\$15,642	2.1%	\$5,383	52.5%
DOMINI IMPACT EQUITY FUND R SHARES	\$12,003	2.0%	\$14,577	2.0%	\$2,574	21.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$13,668	2.2%	\$14,236	1.9%	\$568	4.2%
FIDELITY EXTENDED MARKET INDEX FUND	\$7,836	1.3%	\$13,662	1.8%	\$5,826	74.4%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$11,339	1.8%	\$12,467	1.7%	\$1,128	9.9%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$10,126	1.6%	\$10,550	1.4%	\$424	4.2%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$9,302	1.5%	\$10,385	1.4%	\$1,082	11.6%
JANUS HENDERSON TRITON FUND CLASS N	\$7,411	1.2%	\$8,978	1.2%	\$1,567	21.1%
FIDELITY SMALL CAP DISCOVERY FUND	\$8,360	1.4%	\$8,849	1.2%	\$489	5.8%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$6,193	1.0%	\$7,132	1.0%	\$939	15.2%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$6,147	1.0%	\$6,507	0.9%	\$360	5.9%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$5,049	0.8%	\$5,397	0.7%	\$347	6.9%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$2,382	0.4%	\$3,871	0.5%	\$1,489	62.5%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$5,016	0.8%	\$3,567	0.5%	(\$1,449)	-28.9%
FIDELITY PURITAN FUND CLASS K	\$881	0.1%	\$3,554	0.5%	\$2,673	303.3%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$1,433	0.2%	\$3,308	0.4%	\$1,875	130.8%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$1,129	0.2%	\$1,213	0.2%	\$84	7.5%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$394	0.1%	\$929	0.1%	\$535	135.6%
FIDELITY 500 INDEX INSTITUTIONAL	\$13,675	2.2%	\$0	0.0%	(\$13,675)	-100.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$3,958	0.6%	\$0	0.0%	(\$3,958)	-100.0%
Total Assets Contributed	\$616,226	100.0%	\$744,150	100.0%	\$127,924	20.8%

Interfund Transfers

1/1/2019 to 3/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$218,727	(\$11,685)	\$207,042
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$164,151	\$0	\$164,151
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$111,909	\$0	\$111,909
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$75,384	(\$3,096)	\$72,288
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$14,882	(\$6,008)	\$8,874
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$23,124	(\$17,104)	\$6,020
FIDELITY LOW-PRICED STOCK K6 FUND	\$8,580	(\$4,899)	\$3,680
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$12,592	(\$12,038)	\$554
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$0	(\$290)	(\$290)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$0	(\$912)	(\$912)
FIDELITY PURITAN FUND CLASS K	\$7,000	(\$8,405)	(\$1,405)
FIDELITY EXTENDED MARKET INDEX FUND	\$0	(\$3,340)	(\$3,340)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$15,457)	(\$15,457)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$0	(\$26,440)	(\$26,440)
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$0	(\$27,808)	(\$27,808)
FIDELITY SMALL CAP DISCOVERY FUND	\$0	(\$39,800)	(\$39,800)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$16,940	(\$59,797)	(\$42,857)
JANUS HENDERSON TRITON FUND CLASS N	\$10,441	(\$56,173)	(\$45,732)
FIDELITY 500 INDEX FUND	\$0	(\$64,130)	(\$64,130)
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$0	(\$72,355)	(\$72,355)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$0	(\$91,609)	(\$91,609)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$142,383)	(\$142,383)
TOTAL	\$663,730	(\$663,730)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	Change	% Change	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	Change	% Change
Termination	\$898,069	\$613,680	(\$284,390)	-32%	14	14	0	0%
Direct Transfer	\$350,910	\$418,797	\$67,887	19%	1	2	1	100%
Required Minimum Distribution	\$63,601	\$37,081	(\$26,520)	-42%	6	6	0	0%
Death Distribution	\$66,749	\$0	(\$66,749)	-100%	2	0	(2)	-100%
Installment Payment	\$20,850	\$20,650	(\$200)	-1%	9	9	0	0%
Return of Excess Deferrals/Contributions	\$0	\$231	\$231	n/a	0	1	1	n/a
Grand Total	\$1,400,179	\$1,090,439	(\$309,741)	-22%	32	32	0	0%

1/1/2019 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$224,918	\$278,878	\$503,797	3	2	5
Cash	\$408,713	\$177,930	\$586,642	1	26	27
Grand Total	\$633,631	\$456,808	\$1,090,439	4	28	32

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

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

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.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

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

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	69	51	48	38
Total Call Volume	88	77	64	52
Participant Website				
Unique Web Logins	234	241	238	256
Total Web Logins	2,458	2,894	2,780	3,287

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	33	33	12	17
Allocation Changes & Exchange	2	1	3	2
Contributions	1	2	2	6
Disbursements	22	18	25	13
Enrollments	0	2	0	0
Forms	2	0	0	0
Fund Information	4	3	3	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	14	8	18	5
Loans	0	0	0	0
Other	0	0	0	0
Payment Questions	0	0	0	0
Plan Explanations	6	5	1	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	1
Tax Information	0	0	0	4
Website Processing	4	5	0	2
Total	88	77	64	51

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).

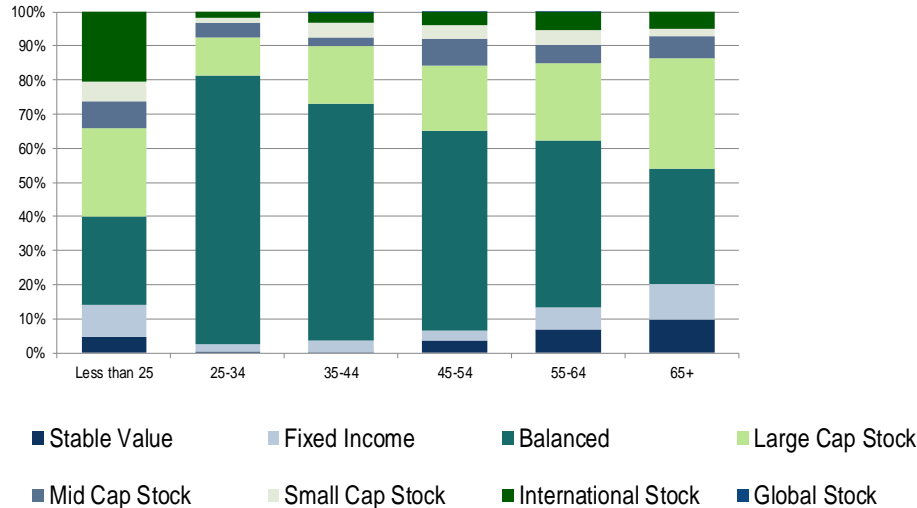
Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

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 March 31, 2019



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$4,264,871	6.3%
Fixed Income	\$4,420,825	6.5%
Balanced	\$33,167,526	48.9%
Large Cap Stock	\$16,177,467	23.9%
Mid Cap Stock	\$4,083,147	6.0%
Small Cap Stock	\$2,421,154	3.6%
International Stock	\$3,179,344	4.7%
Global Stock	\$66,945	0.1%
Total Participant Balances	\$67,781,278	100.0%

Fund Utilization By Age as of March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	49	36	54	55	26	222
Average # of Funds per Participant	5.2	1.7	2.4	2.7	2.8	3.2	2.7
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	4.6%	0.2%	0.1%	3.5%	6.7%	9.9%	6.3%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

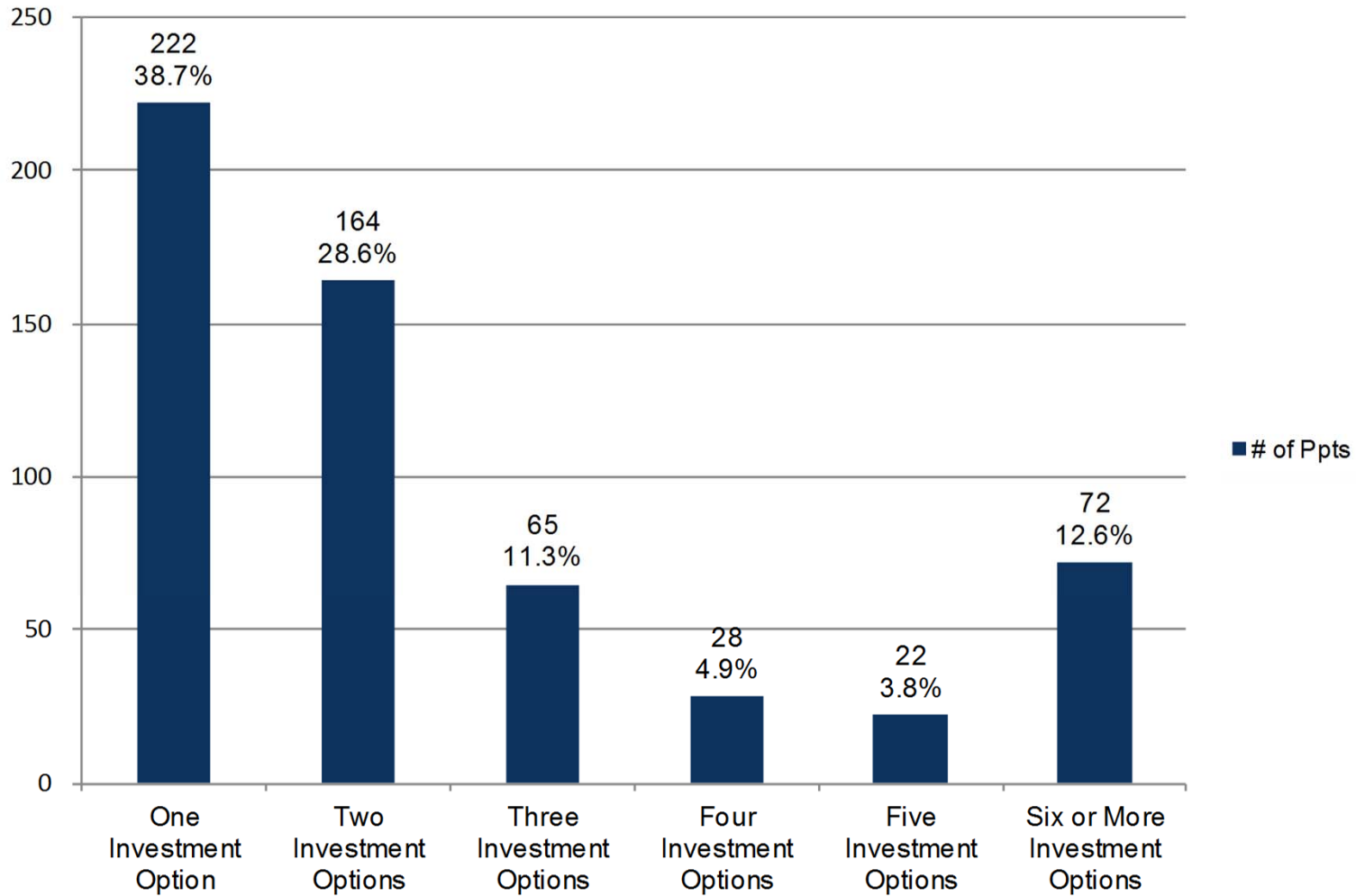
Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$8,940,758	13.2%	87	27
FIDELITY 500 INDEX FUND	\$8,136,089	12.0%	108	11
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$5,555,729	8.2%	97	28
STATE OF VERMONT STABLE VALUE FUND	\$4,264,871	6.3%	89	8
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,362,290	5.0%	71	16
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$2,761,686	4.1%	71	22
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,639,515	3.9%	37	3
DOMINI IMPACT EQUITY FUND R SHARES	\$2,493,274	3.7%	43	3
FIDELITY EXTENDED MARKET INDEX FUND	\$2,473,300	3.6%	66	2
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,439,586	3.6%	60	10
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,404,289	3.5%	45	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,050,033	3.0%	50	1
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$1,958,920	2.9%	49	3
FIDELITY BLUE CHIP GROWTH K6 FUND	\$1,765,444	2.6%	58	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$1,663,564	2.5%	66	14
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,609,847	2.4%	62	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,594,214	2.4%	52	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,525,355	2.3%	13	3
FIDELITY SMALL CAP DISCOVERY FUND	\$1,440,063	2.1%	54	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,379,530	2.0%	99	58
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,378,371	2.0%	56	1
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,297,071	1.9%	21	3
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,155,070	1.7%	51	0
JANUS HENDERSON TRITON FUND CLASS N	\$981,091	1.4%	53	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$515,440	0.8%	5	3
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$466,331	0.7%	17	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$430,059	0.6%	12	0
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$411,873	0.6%	13	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$383,038	0.6%	3	0
FIDELITY PURITAN FUND CLASS K	\$237,632	0.4%	7	1
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$66,945	0.1%	4	0
Total	\$67,781,278	100.0%		

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

Investment Utilization as of March 31, 2019



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$2,339,522	\$2,492,303	\$2,523,394	\$2,870,838
# of Participants in GoalMaker	16	19	22	25
Participation Rate in GoalMaker	2.7%	3.3%	3.8%	4.4%
% of Plan Assets for GoalMaker Participants	3.5%	3.6%	4.1%	4.2%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

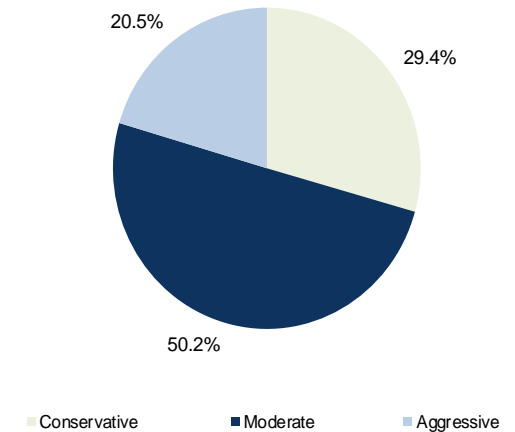
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	2	0	0	0	2
25-34	0	0	1	0	1	0	2
35-44	0	0	2	0	1	1	4
45-54	0	0	4	0	3	1	8
55-64	2	0	1	1	1	0	5
65+	1	2	1	0	0	0	4
Total	3	2	11	1	6	2	25

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$16,907	\$0	\$0	\$0	\$16,907
25-34	\$0	\$0	\$39,070	\$0	\$17,816	\$0	\$56,886
35-44	\$0	\$0	\$56,695	\$0	\$26,578	\$60,931	\$144,204
45-54	\$0	\$0	\$571,502	\$0	\$249,466	\$4,865	\$825,833
55-64	\$387,147	\$0	\$266,239	\$170,808	\$227,589	\$0	\$1,051,783
65+	\$173,374	\$282,703	\$319,148	\$0	\$0	\$0	\$775,225
Total	\$560,521	\$282,703	\$1,269,562	\$170,808	\$521,448	\$65,796	\$2,870,838

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



0.8 Years

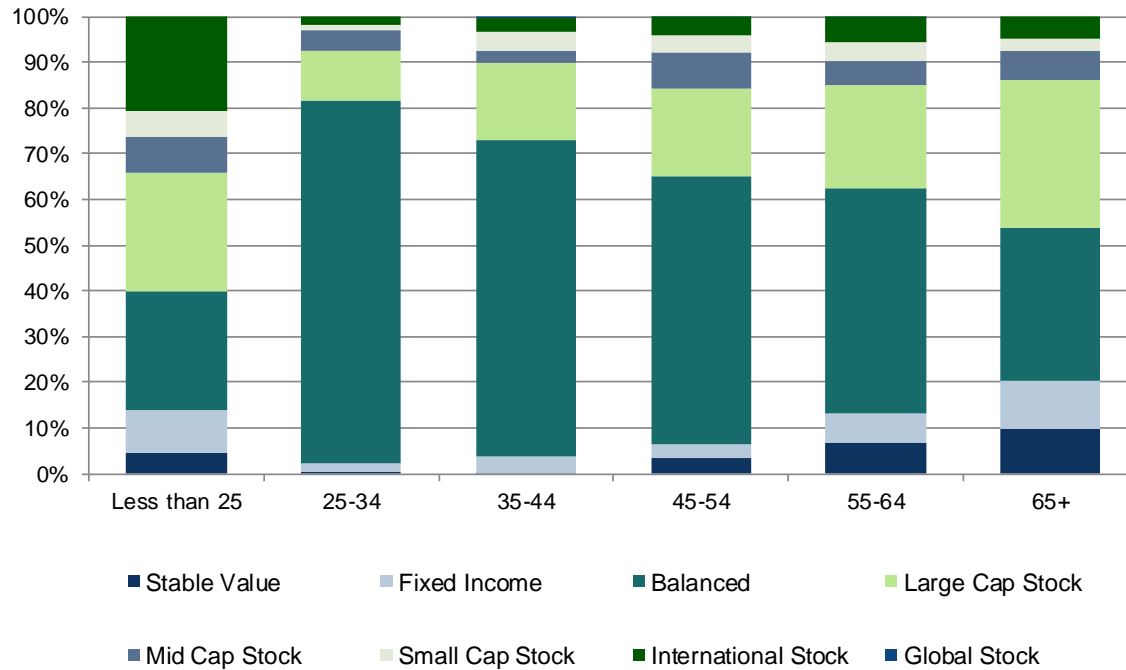
average length of time GoalMaker participants have been enrolled in GoalMaker

4.4%

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 March 31, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$1,581	\$2,719	\$5,449	\$500,082	\$1,971,495	\$1,783,545	\$4,264,871
Fixed Income	\$3,162	\$30,006	\$167,790	\$417,566	\$1,949,543	\$1,852,759	\$4,420,825
Balanced	\$8,862	\$1,071,921	\$3,293,777	\$8,262,130	\$14,447,836	\$6,083,000	\$33,167,526
Large Cap Stock	\$8,729	\$147,933	\$797,832	\$2,718,347	\$6,635,836	\$5,868,790	\$16,177,467
Mid Cap Stock	\$2,730	\$62,279	\$124,021	\$1,119,674	\$1,621,877	\$1,152,566	\$4,083,147
Small Cap Stock	\$1,958	\$17,369	\$196,603	\$534,741	\$1,220,746	\$449,736	\$2,421,154
International Stock	\$6,993	\$24,311	\$140,589	\$558,167	\$1,568,436	\$880,848	\$3,179,344
Global Stock	\$0	\$0	\$15,510	\$1,420	\$50,015	\$0	\$66,945
Total Assets	\$34,016	\$1,356,538	\$4,741,571	\$14,112,128	\$29,465,782	\$18,071,244	\$67,781,278
% of Assets	0.1%	2.0%	7.0%	20.8%	43.5%	26.7%	100.0%
Total Participants	6	64	108	141	169	85	573
Avg Account Balance	\$5,669	\$21,196	\$43,903	\$100,086	\$174,354	\$212,603	\$118,292

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 12/31/2018.



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