



Vermont Municipal Employees' Retirement Plan 940030

Plan Summary

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

As of: **December 31, 2018**

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

Plan Summary and Benchmark Trends

Plan Demographics Summary

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Total Participants*	472	463
Active Participants	250	249
Terminated Participants	222	214
Average Participant Balance	\$51,646	\$46,094
Average Account Balance for Active Participants	\$76,852	\$67,678
Median Participant Balance	\$21,434	\$19,746
Median Participant Balance for Active Participants	\$50,636	\$45,290
Participants Age 50 and Over	293	291
Total Assets for Participants Age 50 and Over	\$18,079,765	\$16,395,592
Total Contributions	\$212,453	\$325,978
Employee Contributions	\$106,227	\$166,441
Employer Contributions	\$106,227	\$159,537
Total Distributions	(\$25,787)	(\$828,580)
Percentage of Assets Distributed	2.2%	3.9%
Total Participant Balances	\$24,376,929	\$21,341,319

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

Plan Features

GoalMaker	9/30/2018	12/31/2018
Plan Assets for Participants in GoalMaker	\$412,357	\$467,471
% of Plan Assets for GoalMaker Participants	1.7%	2.2%
# of Participants in GoalMaker	8	9
Participation Rate in GoalMaker	1.7%	1.9%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Stable Value	9/30/2018	12/31/2018
Participation Rate in Stable Value	5.1%	15.6%
% of Plan Assets in Stable Value	0.5%	5.4%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

Participant Activity

Call Center / Website Statistics	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Total Call Volume	103	72
Total Web Logins	982	784

Transaction Summary

Transactions	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Total Enrollees*	4	10
Number of Participants with Transfers	13	95
Distributions	36	41

*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.

Enrollment by Age Group

10/1/2018-12/31/2018							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	1	2	3	2	0	2	10

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	29.0	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

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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	77.7%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$46,094	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$19,746	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	5.4%	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	N/A	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	1.9%	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

October 1, 2018 to December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$30,289	\$638,545	\$2,043,859	\$5,367,372	\$9,909,952	\$3,351,303	\$21,341,319
% Assets	0.1%	3.0%	9.6%	25.2%	46.4%	15.7%	100.0%
Contributions	\$2,525	\$22,851	\$46,107	\$99,382	\$117,776	\$37,338	\$325,978
Total (Contributions + Rollovers In)	\$2,525	\$22,851	\$46,107	\$99,382	\$117,776	\$37,338	\$325,978
Cash Distributions	\$0	(\$26,783)	(\$125,865)	(\$259,117)	(\$20,455)	(\$103,742)	(\$535,961)
Rollovers Out	\$0	(\$15,444)	(\$7,782)	(\$141,251)	(\$16,774)	(\$111,369)	(\$292,619)
Total (Cash Distributions + Rollovers Out)	\$0	(\$42,227)	(\$133,647)	(\$400,367)	(\$37,229)	(\$215,111)	(\$828,580)
Net Activity	\$2,525	(\$19,376)	(\$87,540)	(\$300,985)	\$80,547	(\$177,773)	(\$502,602)
Total Participants	6	43	74	125	152	63	463
Average Account Balance	\$5,048	\$14,850	\$27,620	\$42,939	\$65,197	\$53,195	\$46,094
Median Account Balance	\$3,853	\$8,840	\$11,211	\$17,054	\$42,513	\$30,444	\$19,746
<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

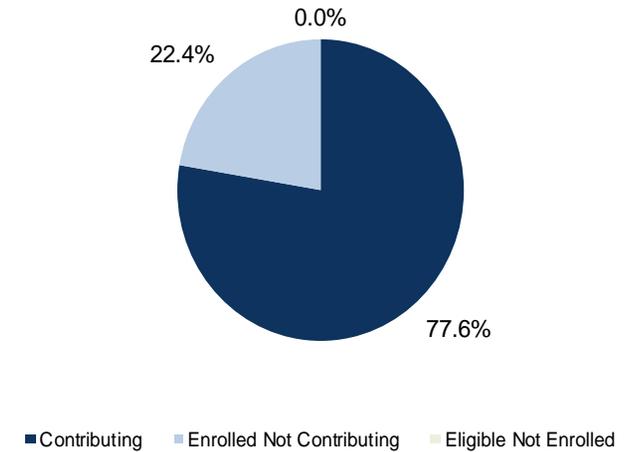
Participation Rate

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Total Eligible To Contribute Population	250	255
Contributing (A)	191	198
Enrolled Not Contributing (B)	59	57
Eligible Not Enrolled (C)	0	0

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Participation Rate *	76.4%	77.7%
<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 $A/(A+B+C)$

10/1/2018-12/31/2018



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

10/1/2018 - 12/31/2018

Total Retirement Income Calculator Completions	13
Unique Completions	13
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2018

Average Balance, RIC Participant	\$111,083
Average Balance, Non-RIC Participant	\$59,617
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	20
Average RIC Gap	\$1,199
Total Count of Participants with a RIC Surplus	19
Average RIC Surplus	\$18,082
Average Income Replacement, RIC Participant	166%
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	7/1/2018 - 9/30/2018	%	10/1/2018 - 12/31/2018	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$33,175	15.6%	\$47,728	14.6%	\$14,553	43.9%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$34,008	16.0%	\$42,577	13.1%	\$8,568	25.2%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$23,724	11.2%	\$32,927	10.1%	\$9,203	38.8%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$19,812	9.3%	\$32,719	10.0%	\$12,907	65.2%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$22,024	10.4%	\$32,071	9.8%	\$10,047	45.6%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$5,377	2.5%	\$31,147	9.6%	\$25,770	479.2%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$12,504	5.9%	\$20,417	6.3%	\$7,913	63.3%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$7,373	3.5%	\$11,662	3.6%	\$4,288	58.2%
STATE OF VERMONT STABLE VALUE FUND	\$6,788	3.2%	\$11,201	3.4%	\$4,412	65.0%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$6,412	3.0%	\$9,891	3.0%	\$3,479	54.3%
JANUS HENDERSON TRITON FUND CLASS N	\$5,802	2.7%	\$7,387	2.3%	\$1,586	27.3%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$5,509	2.6%	\$6,551	2.0%	\$1,042	18.9%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$5,716	2.7%	\$5,931	1.8%	\$216	3.8%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$4,299	2.0%	\$4,596	1.4%	\$296	6.9%
FIDELITY 500 INDEX FUND	\$0	0.0%	\$4,539	1.4%	\$4,539	n/a
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$2,054	1.0%	\$4,186	1.3%	\$2,132	103.8%
FIDELITY PURITAN FUND CLASS K	\$2,811	1.3%	\$3,352	1.0%	\$541	19.2%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,584	1.2%	\$3,169	1.0%	\$586	22.7%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,370	1.1%	\$3,137	1.0%	\$767	32.4%
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,582	0.7%	\$2,899	0.9%	\$1,317	83.3%
DOMINI IMPACT EQUITY FUND R SHARES	\$326	0.2%	\$1,924	0.6%	\$1,598	490.1%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,459	0.7%	\$1,840	0.6%	\$381	26.1%
FIDELITY 500 INDEX INSTITUTIONAL	\$5,021	2.4%	\$1,563	0.5%	(\$3,458)	-68.9%
FIDELITY GOVERNMENT INCOME FUND	\$807	0.4%	\$1,378	0.4%	\$571	70.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$430	0.2%	\$475	0.2%	\$45	10.5%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$303	0.1%	\$365	0.1%	\$62	20.5%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$120	0.1%	\$176	0.1%	\$55	45.7%
FIDELITY EXTENDED MARKET INDEX FUND	\$0	0.0%	\$94	0.0%	\$94	n/a
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$38	0.0%	\$35	0.0%	(\$3)	-7.9%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13	0.0%	\$21	0.0%	\$8	62.8%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$13	0.0%	\$21	0.0%	\$8	62.5%
Total Assets Contributed	\$212,453	100.0%	\$325,978	100.0%	\$113,525	53.4%

Interfund Transfers 10/1/2018 to 12/31/2018

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$1,023,826	(\$9,800)	\$1,014,026
FIDELITY 500 INDEX FUND	\$496,542	(\$161)	\$496,381
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$123,478	(\$1)	\$123,477
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$18,773	(\$76)	\$18,697
FIDELITY EXTENDED MARKET INDEX FUND	\$13,575	(\$159)	\$13,416
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$21,320	(\$9,103)	\$12,217
FIDELITY BLUE CHIP GROWTH K6 FUND	\$15,800	(\$4,200)	\$11,600
JANUS HENDERSON TRITON FUND CLASS N	\$9,113	(\$330)	\$8,783
FIDELITY LOW-PRICED STOCK K6 FUND	\$6,913	\$0	\$6,913
DOMINI IMPACT EQUITY FUND R SHARES	\$3,532	\$0	\$3,532
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$929	\$0	\$929
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$708	\$0	\$708
FIDELITY SMALL CAP DISCOVERY FUND	\$692	\$0	\$692
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$349	\$0	\$349
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$929)	(\$929)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$0	(\$1,768)	(\$1,768)
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$0	(\$13,575)	(\$13,575)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$2,956	(\$19,349)	(\$16,393)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$898	(\$26,164)	(\$25,267)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$168,552)	(\$168,552)
FIDELITY 500 INDEX INSTITUTIONAL	\$0	(\$525,786)	(\$525,786)
MANAGED INCOME FUND	\$0	(\$959,450)	(\$959,450)
TOTAL	\$1,739,404	(\$1,739,404)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Change	% Change	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Change	% Change
Termination	\$487,622	\$473,607	(\$14,015)	-3%	18	13	(5)	-28%
Direct Transfer	\$0	\$335,300	\$335,300	n/a	0	4	4	n/a
Installment Payment	\$15,652	\$13,752	(\$1,900)	-12%	13	15	2	15%
Required Minimum Distribution	\$22,514	\$5,746	(\$16,768)	-74%	5	8	3	60%
Death Distribution	\$0	\$176	\$176	n/a	0	1	1	n/a
Grand Total	\$525,787	\$828,580	\$302,792	58%	36	41	5	14%

10/1/2018 - 12/31/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$164,476	\$128,143	\$292,619	3	3	6
Cash	\$411,764	\$124,197	\$535,961	6	29	35
Grand Total	\$576,240	\$252,340	\$828,580	9	32	41

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.

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

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.

Participant Transaction Statistics

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Call Center				
Unique Callers	66	44	49	54
Total Call Volume	118	65	103	72
Participant Website				
Unique Web Logins	120	113	125	119
Total Web Logins	810	1,052	982	784

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Account Explanations	45	28	20	17
Allocation Changes & Exchange	2	0	2	1
Contributions	1	0	0	1
Disbursements	46	25	64	32
Enrollments	1	0	0	0
Forms	4	0	0	0
Fund Information	1	0	2	4
Hardships	0	0	1	0
IFX	0	0	0	0
IVR or Web Assistance	6	6	5	14
Loans	0	1	0	0
Other	0	0	0	0
Payment Questions	0	0	0	0
Plan Explanations	6	2	5	1
Regen Reg Letter	0	0	0	0
Status of Research	1	2	0	0
Tax Information	1	0	0	0
Website Processing	4	1	4	2
Total	118	65	103	72

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 December 31, 2018



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2018	Your Plan % as of 12/31/2018
Stable Value	\$1,154,770	5.4%
Fixed Income	\$738,018	3.5%
Balanced	\$12,732,873	59.7%
Large Cap Stock	\$3,949,351	18.5%
Mid Cap Stock	\$678,814	3.2%
Small Cap Stock	\$1,371,574	6.4%
International Stock	\$710,936	3.3%
Global Stock	\$4,981	0.0%
Total Participant Balances	\$21,341,319	100.0%

Fund Utilization By Age as of December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	37	24	43	61	17	187
Average # of Funds per Participant	1.3	1.3	2.0	2.7	2.4	2.7	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%	1.7%	7.9%	3.5%	4.6%	10.2%	5.4%
<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 December 31, 2018

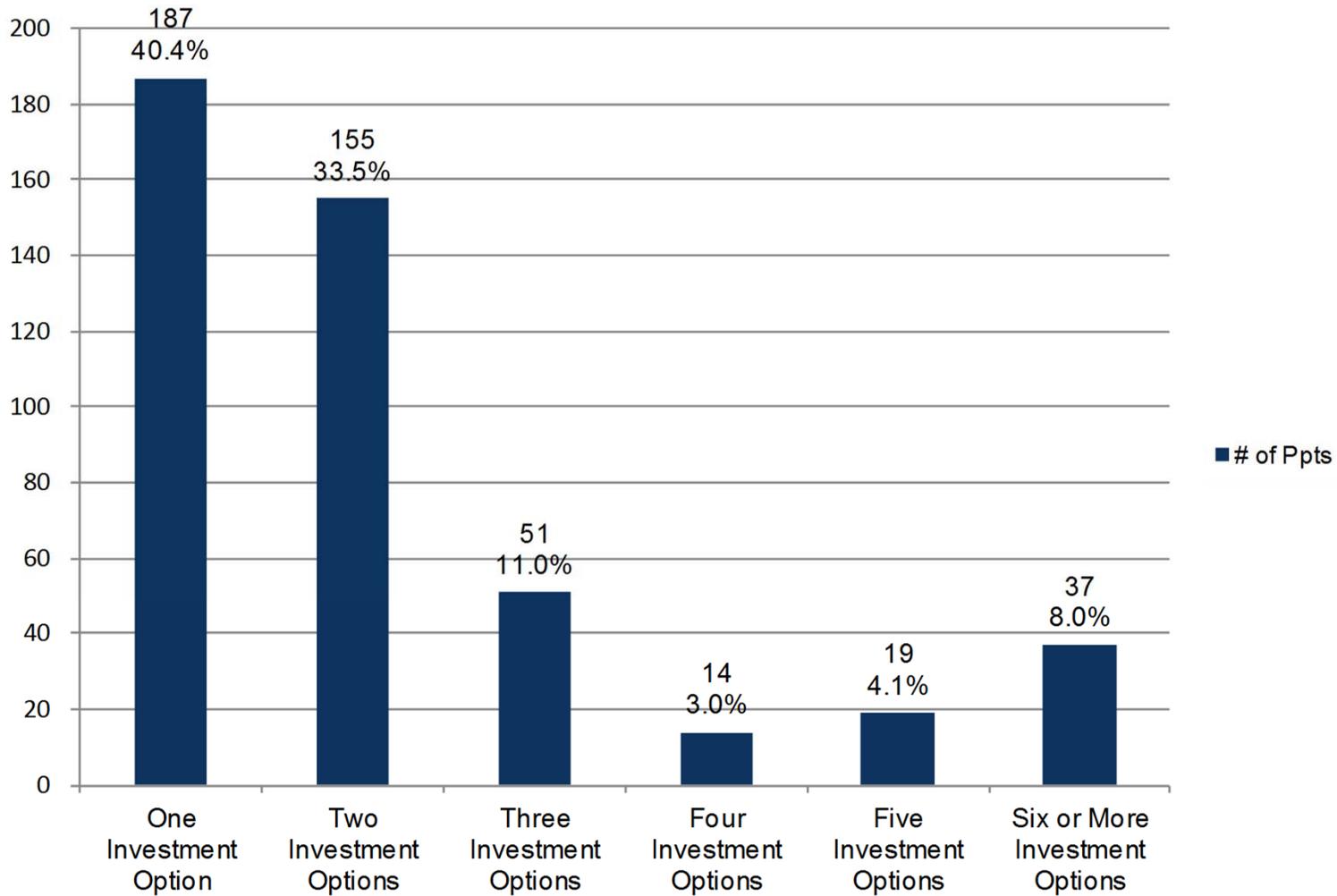
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,407,219	16.0%	86	22
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,080,042	14.4%	108	35
FIDELITY BLUE CHIP GROWTH K6 FUND	\$1,856,040	8.7%	70	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,834,295	8.6%	74	14
JANUS HENDERSON TRITON FUND CLASS N	\$1,314,372	6.2%	59	0
STATE OF VERMONT STABLE VALUE FUND	\$1,154,770	5.4%	72	3
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$904,590	4.2%	68	16
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$867,342	4.1%	35	0
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$802,526	3.8%	56	14
FIDELITY LOW-PRICED STOCK K6 FUND	\$666,774	3.1%	38	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$604,900	2.8%	64	42
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$564,553	2.6%	28	3
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$554,873	2.6%	36	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$541,472	2.5%	44	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$538,152	2.5%	47	6
FIDELITY 500 INDEX FUND	\$463,069	2.2%	27	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$404,925	1.9%	30	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$396,704	1.9%	19	5
FIDELITY PURITAN FUND CLASS K	\$381,620	1.8%	17	2
DOMINI IMPACT EQUITY FUND R SHARES	\$208,026	1.0%	14	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$203,052	1.0%	26	19
FIDELITY GOVERNMENT INCOME FUND	\$177,288	0.8%	15	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$155,805	0.7%	16	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SI	\$145,925	0.7%	16	0
FIDELITY SMALL CAP DISCOVERY FUND	\$57,202	0.3%	7	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$23,540	0.1%	6	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$15,221	0.1%	5	1
FIDELITY EXTENDED MARKET INDEX FUND	\$12,040	0.1%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,981	0.0%	2	0
Total	\$21,341,319	100.0%		

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

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Investment Utilization

as of December 31, 2018



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 12/31/2018

	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Plan Assets for Participants in GoalMaker	\$214,891	\$272,955	\$412,357	\$467,471
# of Participants in GoalMaker	4	6	8	9
Participation Rate in GoalMaker	0.9%	1.3%	1.7%	1.9%
% of Plan Assets for GoalMaker Participants	0.9%	1.1%	1.7%	2.2%

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

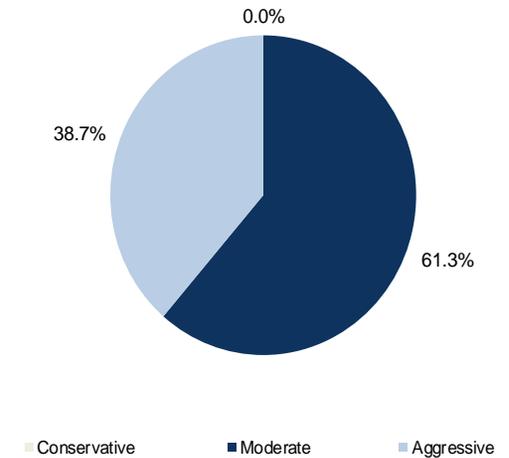
The participation rate in GoalMaker is 50.7%.

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	1	0	2
Total	0	0	3	4	2	0	9

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	\$66,544	\$0	\$0	\$0	\$66,544
35-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45-54	\$0	\$0	\$0	\$12,665	\$98,369	\$0	\$111,034
55-64	\$0	\$0	\$27,073	\$95,258	\$0	\$0	\$122,331
65+	\$0	\$0	\$0	\$85,084	\$82,477	\$0	\$167,562
Total	\$0	\$0	\$93,617	\$193,008	\$180,847	\$0	\$467,471

Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2018



0.6 Years

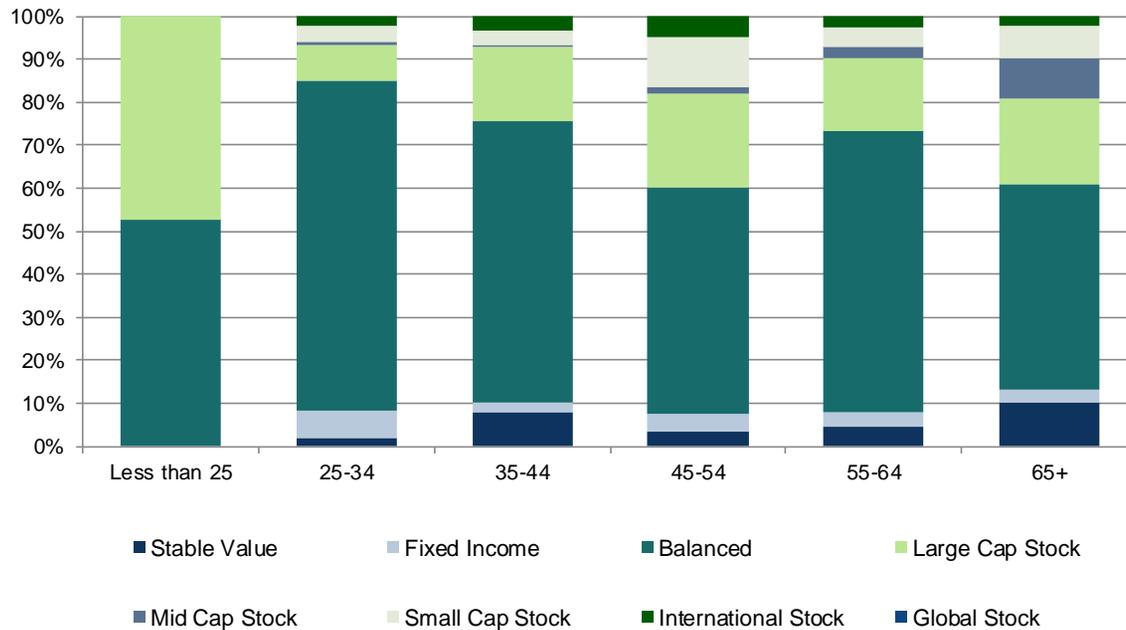
average length of time GoalMaker participants have been enrolled in GoalMaker

1.9%

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 December 31, 2018

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$10,851	\$161,176	\$189,879	\$452,022	\$340,843	\$1,154,770
Fixed Income	\$0	\$40,920	\$45,688	\$209,164	\$345,674	\$96,572	\$738,018
Balanced	\$15,923	\$490,406	\$1,335,307	\$2,830,885	\$6,457,989	\$1,602,363	\$12,732,873
Large Cap Stock	\$14,366	\$53,806	\$357,962	\$1,172,145	\$1,680,924	\$670,148	\$3,949,351
Mid Cap Stock	\$0	\$4,663	\$4,118	\$83,956	\$270,186	\$315,893	\$678,814
Small Cap Stock	\$0	\$22,630	\$68,640	\$610,475	\$425,035	\$244,794	\$1,371,574
International Stock	\$0	\$15,270	\$70,968	\$268,474	\$275,535	\$80,690	\$710,936
Global Stock	\$0	\$0	\$0	\$2,395	\$2,587	\$0	\$4,981
Total Assets	\$30,289	\$638,545	\$2,043,859	\$5,367,372	\$9,909,952	\$3,351,303	\$21,341,319
% of Assets	0.1%	3.0%	9.6%	25.2%	46.4%	15.7%	100.0%
Total Participants	6	43	74	125	152	63	463
Avg Account Balance	\$5,048	\$14,850	\$27,620	\$42,939	\$65,197	\$53,195	\$46,094

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

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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



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