



Vermont Municipal Employees' Retirement Plan 940030

Plan Summary

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

As of: **June 30, 2019**

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

Plan Summary and Benchmark Trends

Historical Plan Statistics

	1/1/2018 - 12/31/2018
Total Participants Balances	\$21,341,319
Contributions*	\$1,015,242
Distributions*	(\$1,918,298)
Cash Flow	(\$903,056)
Account Balances	
Average Participant Balance	\$46,094
National Average Benchmark**	\$102,586
Participation / Deferrals	
Participation Rate	80.8%
National Average Benchmark**	79.2%
Asset Allocation	
% of Plan Assets in Stable Value	5.4%
<i>Prudential % of Plan Assets in Stable Value</i>	25.8%
% of Plan Assets for GoalMaker Participants	2.2%
Participation Rate in GoalMaker	1.9%
Number of Participants in GoalMaker	9
Number of Participants in One Fund	187
Number of Participants in Four or More Funds	70
Distributions	
Number of Distributions*	118
Amount of Distributions Representing Rollovers	\$1,326,363
% of Assets Distributed*	9.0%

*Includes Rollovers

**External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey

Plan Demographics Summary

	1/1/2019- 3/31/2019	4/1/2019- 6/30/2019
Total Participants*	458	457
Active Participants	246	246
Terminated Participants	212	211
Average Participant Balance	\$50,463	\$52,730
Average Account Balance for Active Participants	\$74,853	\$78,399
Median Participant Balance	\$21,894	\$22,818
Median Participant Balance for Active Participants	\$49,301	\$52,323
Participants Age 50 and Over	291	293
Total Assets for Participants Age 50 and Over	\$17,724,209	\$18,800,136
Total Contributions	\$239,759	\$281,189
Employee Contributions	\$124,405	\$140,594
Employer Contributions	\$115,354	\$140,594
Total Distributions	(\$674,813)	(\$125,480)
Percentage of Assets Distributed	2.9%	0.5%
Market Value Gain / Loss****	\$2,205,561	\$829,897
Total Participant Balances	\$23,111,825	\$24,097,430

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

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Plan Features

GoalMaker	3/31/2019	6/30/2019
Plan Assets for Participants in GoalMaker	\$505,871	\$421,370
% of Plan Assets for GoalMaker Participants	2.2%	1.7%
# of Participants in GoalMaker	9	7
Participation Rate in GoalMaker	2.0%	1.5%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	3/31/2019	6/30/2019
Participation Rate in Stable Value	15.7%	15.3%
% of Plan Assets in Stable Value	5.2%	5.1%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Transaction Summary

Transactions	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Total Enrollees*	2	5
Number of Participants with Transfers	12	15
Distributions	28	27

*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	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Total Call Volume	45	39

Enrollment by Age Group

4/1/2019-6/30/2019							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	1	1	0	0		3	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	29.0	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

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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	77.6%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$52,730	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$22,818	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	5.1%	25.8%	NA	NA	NA
% of Plan Assets in DayOne Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.3	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	1.5%	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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*Annual Survey, 2019 (Industry Specific Results) – Government County

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (Overall)

Asset Allocation/Net Activity By Age

April 1, 2019 to June 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$37,380	\$764,041	\$2,388,203	\$5,879,450	\$10,718,380	\$4,309,977	\$24,097,430
% Assets	0.2%	3.2%	9.9%	24.4%	44.5%	17.9%	100.0%
Contributions	\$2,958	\$22,409	\$40,503	\$72,910	\$104,711	\$37,699	\$281,189
Total (Contributions + Rollovers In)	\$2,958	\$22,409	\$40,503	\$72,910	\$104,711	\$37,699	\$281,189
Cash Distributions	\$0	\$0	(\$10,000)	\$0	(\$13,983)	(\$15,079)	(\$39,061)
Rollovers Out	\$0	\$0	(\$17,071)	(\$4,828)	(\$64,519)	\$0	(\$86,419)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$27,071)	(\$4,828)	(\$78,502)	(\$15,079)	(\$125,480)
Net Activity	\$2,958	\$22,409	\$13,432	\$68,082	\$26,209	\$22,620	\$155,709
Total Participants	6	43	73	116	148	71	457
Average Account Balance	\$6,230	\$17,768	\$32,715	\$50,685	\$72,421	\$60,704	\$52,730
Median Account Balance	\$4,491	\$10,304	\$11,340	\$21,332	\$46,079	\$32,828	\$22,818
<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

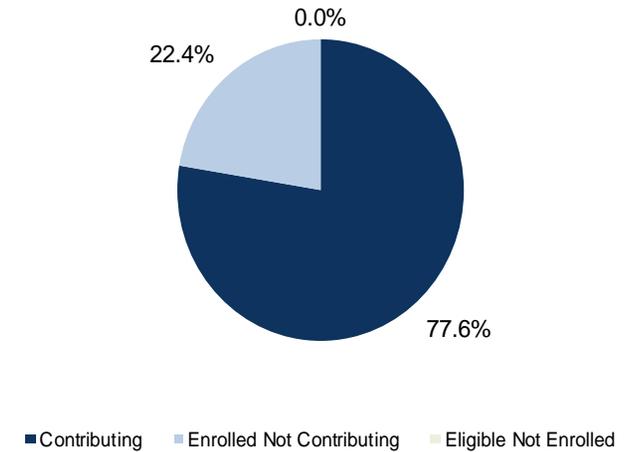
Participation Rate

	1/1/2019-3/31/2019	4/1/2019-6/30/2019
Total Eligible To Contribute Population	250	250
Contributing (A)	187	194
Enrolled Not Contributing (B)	63	56
Eligible Not Enrolled (C)	0	0

	1/1/2019-3/31/2019	4/1/2019-6/30/2019
Participation Rate *	74.8%	77.6%
<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 $A/(A+B+C)$

4/1/2019-6/30/2019



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

4/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	14
Unique Completions	10
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2019	
Average Balance, RIC Participant	\$115,417
Average Balance, Non-RIC Participant	\$70,777
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	18
Average RIC Gap	\$1,126
Total Count of Participants with a RIC Surplus	24
Average RIC Surplus	\$14,500
Average Income Replacement, RIC Participant	167%
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	1/1/2019 - 3/31/2019	%	4/1/2019 - 6/30/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$39,201	16.4%	\$45,215	16.1%	\$6,015	15.3%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$22,048	9.2%	\$35,567	12.7%	\$13,519	61.3%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$25,342	10.6%	\$27,203	9.7%	\$1,862	7.3%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$20,139	8.4%	\$26,366	9.4%	\$6,227	30.9%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$16,993	7.1%	\$26,202	9.3%	\$9,209	54.2%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$32,683	13.6%	\$20,334	7.2%	(\$12,348)	-37.8%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$15,817	6.6%	\$18,667	6.6%	\$2,850	18.0%
STATE OF VERMONT STABLE VALUE FUND	\$8,250	3.4%	\$9,965	3.5%	\$1,715	20.8%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$8,074	3.4%	\$9,526	3.4%	\$1,452	18.0%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$7,411	3.1%	\$8,789	3.1%	\$1,378	18.6%
JANUS HENDERSON TRITON FUND CLASS N	\$6,793	2.8%	\$7,648	2.7%	\$856	12.6%
FIDELITY 500 INDEX FUND	\$5,664	2.4%	\$7,608	2.7%	\$1,944	34.3%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$5,717	2.4%	\$6,617	2.4%	\$900	15.7%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$4,147	1.7%	\$5,014	1.8%	\$866	20.9%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$3,763	1.6%	\$4,098	1.5%	\$335	8.9%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$2,711	1.1%	\$3,908	1.4%	\$1,197	44.1%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,888	1.2%	\$3,801	1.4%	\$913	31.6%
FIDELITY LOW-PRICED STOCK K6 FUND	\$2,898	1.2%	\$3,662	1.3%	\$764	26.4%
FIDELITY PURITAN FUND CLASS K	\$2,844	1.2%	\$3,377	1.2%	\$534	18.8%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,454	1.0%	\$2,974	1.1%	\$520	21.2%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,746	0.7%	\$2,001	0.7%	\$255	14.6%
FIDELITY GOVERNMENT INCOME FUND	\$891	0.4%	\$1,109	0.4%	\$218	24.5%
FIDELITY SMALL CAP DISCOVERY FUND	\$373	0.2%	\$468	0.2%	\$95	25.5%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$304	0.1%	\$366	0.1%	\$62	20.4%
DOMINI IMPACT EQUITY FUND R SHARES	\$374	0.2%	\$353	0.1%	(\$21)	-5.6%
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$134	0.1%	\$178	0.1%	\$44	33.1%
FIDELITY EXTENDED MARKET INDEX FUND	\$73	0.0%	\$116	0.0%	\$43	58.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$14	0.0%	\$28	0.0%	\$14	94.6%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$14	0.0%	\$28	0.0%	\$14	94.8%
Total Assets Contributed	\$239,759	100.0%	\$281,189	100.0%	\$41,430	17.3%

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	Change	% Change	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	Change	% Change
Termination	\$488,664	\$56,896	(\$431,769)	-88%	7	7	0	0%
Direct Transfer	\$159,376	\$51,180	(\$108,195)	-68%	1	1	0	0%
Installment Payment	\$20,480	\$16,026	(\$4,454)	-22%	18	18	0	0%
In-Service Withdrawal	\$5,000	\$0	(\$5,000)	-100%	1	0	(1)	-100%
Required Minimum Distribution	\$1,292	\$1,378	\$85	7%	1	1	0	0%
Grand Total	\$674,813	\$125,480	(\$549,333)	-81%	28	27	(1)	-4%

4/1/2019 - 6/30/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$17,071	\$69,347	\$86,419	2	3	5
Cash	\$10,000	\$29,061	\$39,061	1	21	22
Grand Total	\$27,071	\$98,409	\$125,480	3	24	27

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).

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

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.

Participant Transaction Statistics

	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Call Center				
Unique Callers	49	54	24	23
Total Call Volume	103	72	45	39

Call Center Reason Category	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Account Explanations	20	17	8	9
Allocation Changes & Exchange	2	1	1	0
Contributions	0	1	1	0
Disbursements	64	32	31	25
Enrollments	0	0	0	1
Forms	0	0	0	1
Fund Information	2	4	0	0
Hardships	1	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	5	14	0	0
Loans	0	0	0	0
Other	0	0	0	2
Payment Questions	0	0	0	0
Plan Explanations	5	1	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	0	3	0
Website Processing	4	2	0	0
Total	103	72	45	39

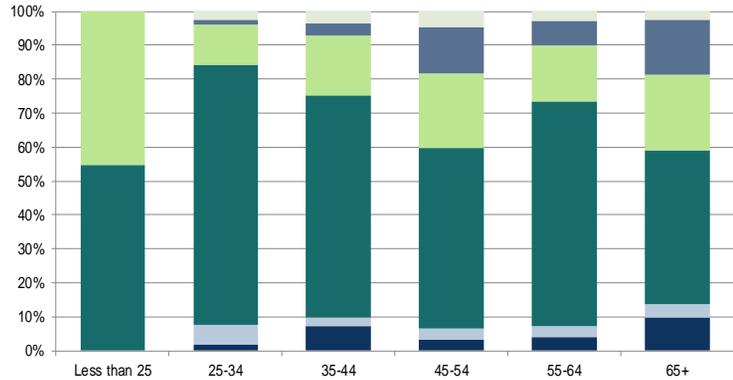
Definitions:

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).

Investment Diversification

Assets by Asset Class and Age as of June 30, 2019



■ Stable Value
 ■ Fixed Inc-Domestic
 ■ Allocation
■ Equity - U.S. Large
 ■ Equity - U.S. Mid/Small
 ■ Equity - Gbl / International

Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2019	Your Plan % as of 6/30/2019
Stable Value	\$1,220,840	5.1%
Fixed Inc-Domestic	\$806,558	3.4%
Allocation	\$14,361,136	59.6%
Equity - U.S. Large	\$4,537,017	18.8%
Equity - U.S. Mid/Small	\$2,387,866	9.9%
Equity - Gbl / International	\$784,014	3.3%
Total Participant Balances	\$24,097,430	100.0%

Fund Utilization By Age as of June 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	38	23	38	61	22	187
Average # of Funds per Participant	1.3	1.3	2.1	2.7	2.3	2.7	2.3
<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	0.0%	1.7%	7.3%	3.1%	4.1%	9.6%	5.1%
<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

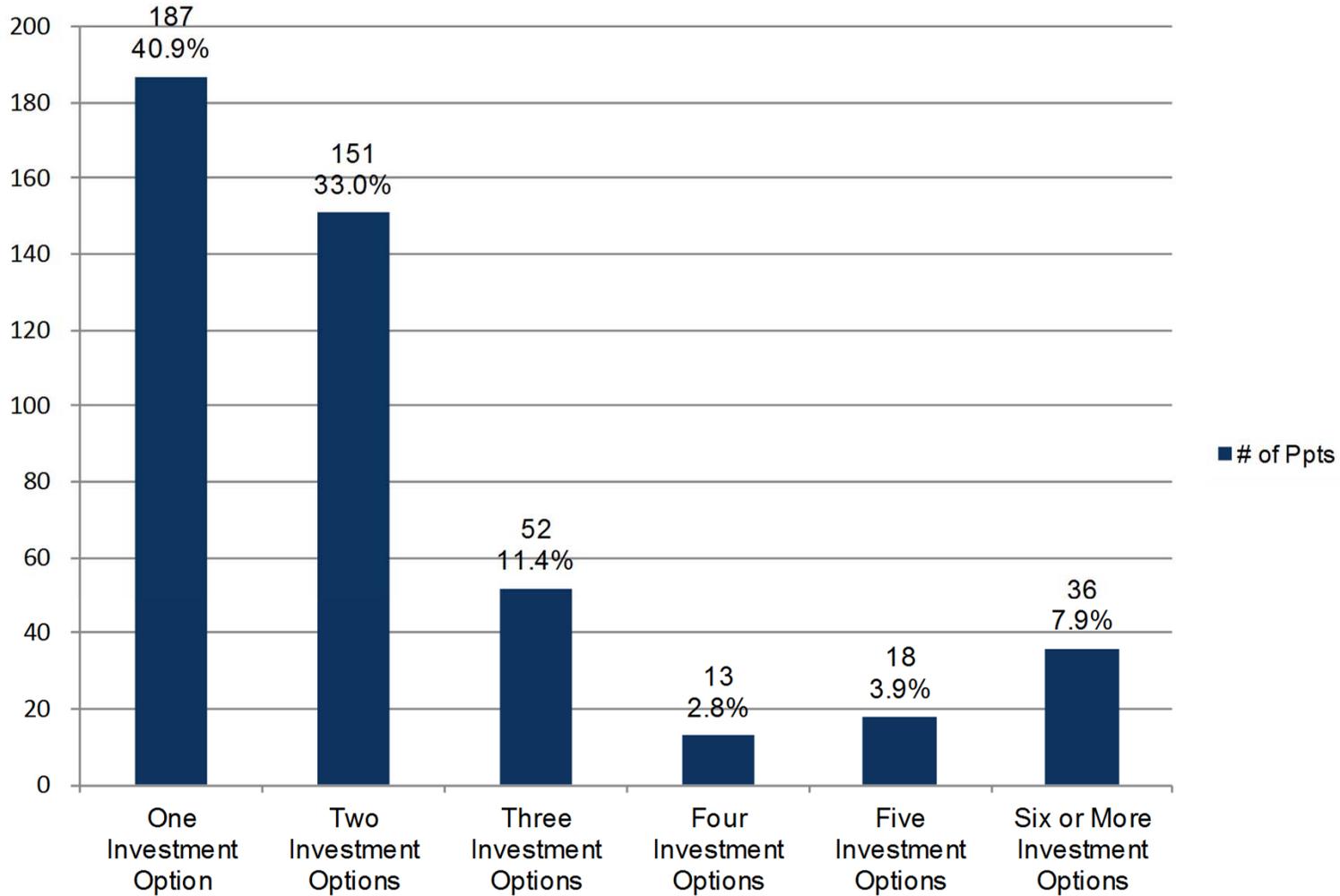
as of June 30, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,710,561	15.4%	109	36
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,617,051	15.0%	84	21
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,211,354	9.2%	67	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,690,369	7.0%	70	11
JANUS HENDERSON TRITON FUND CLASS N	\$1,597,566	6.6%	57	0
STATE OF VERMONT STABLE VALUE FUND	\$1,220,840	5.1%	70	3
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,095,186	4.5%	68	16
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$971,552	4.0%	56	14
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$856,487	3.6%	33	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$746,181	3.1%	62	42
FIDELITY LOW-PRICED STOCK K6 FUND	\$712,187	3.0%	37	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$640,072	2.7%	34	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$634,766	2.6%	45	6
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$632,777	2.6%	27	3
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$591,429	2.5%	42	1
FIDELITY 500 INDEX FUND	\$581,519	2.4%	28	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$440,438	1.8%	30	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$428,940	1.8%	18	4
FIDELITY PURITAN FUND CLASS K	\$425,019	1.8%	16	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$392,194	1.6%	32	23
DOMINI IMPACT EQUITY FUND R SHARES	\$247,585	1.0%	14	0
FIDELITY GOVERNMENT INCOME FUND	\$187,824	0.8%	15	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$178,296	0.7%	16	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SI	\$161,435	0.7%	16	0
FIDELITY SMALL CAP DISCOVERY FUND	\$62,972	0.3%	6	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$25,121	0.1%	5	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$16,540	0.1%	5	1
FIDELITY EXTENDED MARKET INDEX FUND	\$15,140	0.1%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$6,029	0.0%	2	0
Total	\$24,097,430	100.0%		

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

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Investment Utilization as of June 30, 2019



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2019

	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Plan Assets for Participants in GoalMaker	\$412,357	\$467,471	\$505,871	\$421,370
# of Participants in GoalMaker	8	9	9	7
Participation Rate in GoalMaker	1.7%	1.9%	2.0%	1.5%
% of Plan Assets for GoalMaker Participants	1.7%	2.2%	2.2%	1.7%

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

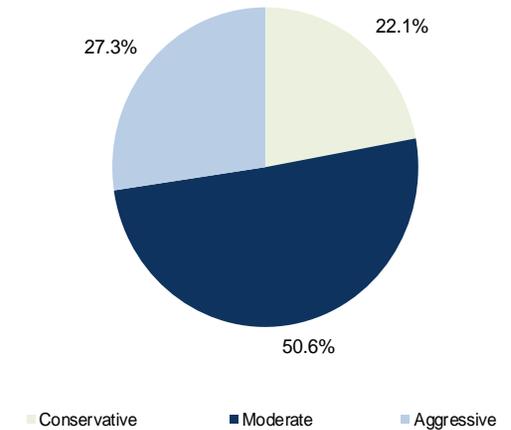
The participation rate in GoalMaker is 50.8%.

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	0	0	0	0	0
25-34	0	0	1	0	0	0	1
35-44	0	0	1	0	0	0	1
45-54	0	0	0	1	1	0	2
55-64	0	0	1	0	0	0	1
65+	1	0	0	1	0	0	2
Total	1	0	3	2	1	0	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	\$77,892	\$0	\$0	\$0	\$77,892
35-44	\$0	\$0	\$2,391	\$0	\$0	\$0	\$2,391
45-54	\$0	\$0	\$0	\$14,189	\$115,153	\$0	\$129,342
55-64	\$0	\$0	\$26,248	\$0	\$0	\$0	\$26,248
65+	\$93,185	\$0	\$0	\$92,313	\$0	\$0	\$185,497
Total	\$93,185	\$0	\$106,531	\$106,502	\$115,153	\$0	\$421,370

Percentage of Assets by GoalMaker® Participation Portfolio - As of 6/30/2019



0.0%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

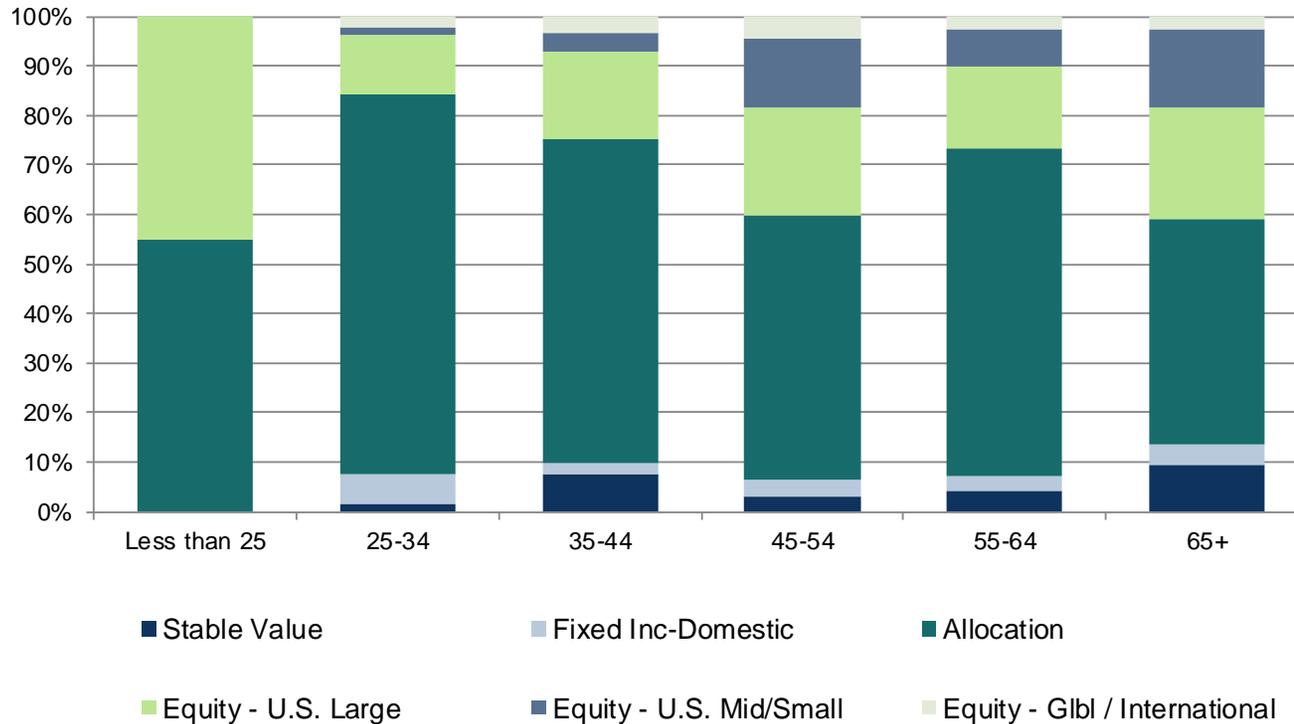
1.0 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

1.5%

GoalMaker participation rate for those who actively elected GoalMaker

Asset Allocation by Age Group



As of June 30, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$12,663	\$175,106	\$183,965	\$437,070	\$412,036	\$1,220,840
Fixed Inc-Domestic	\$0	\$44,732	\$60,005	\$190,550	\$335,426	\$175,844	\$806,558
Allocation	\$20,491	\$586,284	\$1,557,712	\$3,145,529	\$7,096,908	\$1,954,212	\$14,361,136
Equity - U.S. Large	\$16,889	\$91,062	\$424,848	\$1,273,035	\$1,764,548	\$966,634	\$4,537,017
Equity - U.S. Mid/Small	\$0	\$11,399	\$88,621	\$811,659	\$787,789	\$688,399	\$2,387,866
Equity - Gbl / International	\$0	\$17,900	\$81,910	\$274,712	\$296,640	\$112,852	\$784,014
Total Assets	\$37,380	\$764,041	\$2,388,203	\$5,879,450	\$10,718,380	\$4,309,977	\$24,097,430
% of Assets	0.2%	3.2%	9.9%	24.4%	44.5%	17.9%	100.0%
Total Participants	6	43	73	116	148	71	457
Avg Account Balance	\$6,230	\$17,768	\$32,715	\$50,685	\$72,421	\$60,704	\$52,730

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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