



Vermont Municipal Employees' Retirement Plan 940030

Plan Summary

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

As of: **September 30, 2019**

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

Plan Summary and Benchmark Trends

Plan Demographics Summary

	1/1/2018- 9/30/2018	1/1/2019- 9/30/2019
Total Participants*	472	453
Active Participants	250	240
Terminated Participants	222	213
Average Participant Balance	\$51,646	\$52,818
Average Account Balance for Active Participants	\$76,852	\$77,410
Median Participant Balance	\$21,434	\$22,068
Median Participant Balance for Active Participants	\$50,636	\$49,204
Participants Age 50 and Over	293	292
Total Assets for Participants Age 50 and Over	\$18,079,765	\$18,699,476
Total (Contributions + Rollovers In)	\$689,264	\$698,348
Employee Contributions	\$345,821	\$353,167
Employer Contributions	\$343,443	\$344,115
Rollovers In	\$0	\$1,067
Total Distributions	(\$1,089,718)	(\$1,132,134)
Percentage of Assets Distributed	4.5%	4.7%
Market Value Gain / Loss****	\$400,454	(\$15,330)
Total Participant Balances	\$24,376,929	\$23,926,747

*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.

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	9/30/2018	9/30/2019
Plan Assets for Participants in GoalMaker	\$412,357	\$493,754
% of Plan Assets for GoalMaker Participants	1.7%	2.1%
# of Participants in GoalMaker	8	12
Participation Rate in GoalMaker	1.7%	2.7%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	9/30/2018	9/30/2019
Participation Rate in Stable Value	5.1%	16.3%
% of Plan Assets in Stable Value	0.5%	5.2%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Transaction Summary

Transactions	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019
Total Enrollees*	9	11
Number of Participants with Transfers	89	23
Distributions	77	89

*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	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019
Total Call Volume	286	125

Enrollment by Age Group

	1/1/2019-9/30/2019						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	1	1	0	2	2	5	11

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

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.

© 2019 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

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	79.1%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$52,818	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$22,068	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	5.2%	25.8%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.4	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	2.7%	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

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.

© 2019 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

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 September 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$38,829	\$717,525	\$2,368,263	\$5,638,687	\$10,709,201	\$4,454,243	\$23,926,747
% Assets	0.2%	3.0%	9.9%	23.6%	44.8%	18.6%	100.0%
Contributions	\$6,910	\$65,023	\$109,163	\$172,632	\$261,448	\$82,106	\$697,282
Rollovers In*	\$0	\$0	\$0	\$0	\$1,067	\$0	\$1,067
Total (Contributions + Rollovers In)	\$6,910	\$65,023	\$109,163	\$172,632	\$262,514	\$82,106	\$698,348
Cash Distributions	\$0	\$0	(\$12,492)	(\$35,529)	(\$313,765)	(\$69,599)	(\$431,385)
Rollovers Out	\$0	\$0	(\$17,071)	(\$27,791)	(\$470,173)	(\$185,714)	(\$700,749)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$29,563)	(\$63,320)	(\$783,937)	(\$255,314)	(\$1,132,134)
Net Activity	\$6,910	\$65,023	\$79,600	\$109,312	(\$521,423)	(\$173,208)	(\$433,785)
Total Participants	6	41	73	113	150	70	453
Average Account Balance	\$6,471	\$17,501	\$32,442	\$49,900	\$71,395	\$63,632	\$52,818
<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
Median Account Balance	\$4,461	\$10,853	\$13,956	\$18,231	\$42,816	\$32,521	\$22,068
<i>Prudential Median Account Balance as of 12/31/2018</i>	\$3,965	\$10,522	\$26,803	\$47,337	\$71,696	\$108,734	\$64,761

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

Retirement Readiness

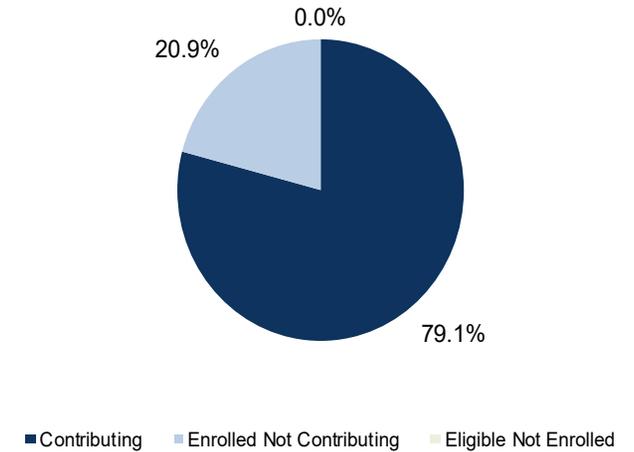
Participation Rate

	1/1/2018-9/30/2018	1/1/2019-9/30/2019
Total Eligible To Contribute Population	250	244
Contributing (A)	200	193
Enrolled Not Contributing (B)	50	51
Eligible Not Enrolled (C)	0	0

	1/1/2018-9/30/2018	1/1/2019-9/30/2019
Participation Rate *	80.0%	79.1%
<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 $A/(A+B+C)$

1/1/2019-9/30/2019



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%

For Plan Sponsor or Consultant Use Only | Please refer to the end of this section for important notes and disclaimers.

Retirement Income Calculator (RIC) Analysis

7/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	20
Unique Completions	17
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2019	
Average Balance, RIC Participant	\$112,689
Average Balance, Non-RIC Participant	\$68,818
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants w ith a RIC Gap	21
Average RIC Gap	\$1,131
Total Count of Participants w ith a RIC Surplus	26
Average RIC Surplus	\$2,349
Average Income Replacement, RIC Participant	93%
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	1/1/2018 - 9/30/2018	%	1/1/2019 - 9/30/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$115,715	16.8%	\$115,427	16.6%	(\$288)	-0.2%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$99,606	14.5%	\$77,611	11.1%	(\$21,995)	-22.1%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$11,160	1.6%	\$68,913	9.9%	\$57,753	517.5%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$79,726	11.6%	\$66,556	9.6%	(\$13,169)	-16.5%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$78,899	11.5%	\$59,680	8.6%	(\$19,219)	-24.4%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$58,092	8.4%	\$55,850	8.0%	(\$2,241)	-3.9%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$41,135	6.0%	\$45,881	6.6%	\$4,746	11.5%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$22,878	3.3%	\$25,581	3.7%	\$2,704	11.8%
STATE OF VERMONT STABLE VALUE FUND	\$22,586	3.3%	\$25,151	3.6%	\$2,564	11.4%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$25,435	3.7%	\$22,528	3.2%	(\$2,907)	-11.4%
JANUS HENDERSON TRITON FUND CLASS N	\$19,076	2.8%	\$19,677	2.8%	\$601	3.2%
FIDELITY 500 INDEX FUND	\$0	0.0%	\$17,275	2.5%	\$17,275	n/a
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$16,939	2.5%	\$17,102	2.5%	\$163	1.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$18,738	2.7%	\$12,985	1.9%	(\$5,753)	-30.7%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$14,796	2.2%	\$10,453	1.5%	(\$4,343)	-29.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$6,379	0.9%	\$10,278	1.5%	\$3,899	61.1%
FIDELITY LOW-PRICED STOCK K6 FUND	\$5,847	0.9%	\$8,892	1.3%	\$3,045	52.1%
FIDELITY PURITAN FUND CLASS K	\$8,424	1.2%	\$8,849	1.3%	\$425	5.0%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$8,761	1.3%	\$8,024	1.2%	(\$737)	-8.4%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$7,145	1.0%	\$7,354	1.1%	\$209	2.9%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$2,599	0.4%	\$5,636	0.8%	\$3,036	116.8%
FIDELITY GOVERNMENT INCOME FUND	\$2,990	0.4%	\$3,884	0.6%	\$895	29.9%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,114	0.2%	\$1,150	0.2%	\$37	3.3%
DOMINI IMPACT EQUITY FUND R SHARES	\$842	0.1%	\$973	0.1%	\$131	15.6%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$3,751	0.5%	\$899	0.1%	(\$2,852)	-76.0%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$389	0.1%	\$396	0.1%	\$7	1.8%
FIDELITY EXTENDED MARKET INDEX FUND	\$0	0.0%	\$190	0.0%	\$190	n/a
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$39	0.0%	\$43	0.0%	\$4	10.4%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$39	0.0%	\$43	0.0%	\$4	10.3%
FIDELITY 500 INDEX INSTITUTIONAL	\$15,925	2.3%	\$0	0.0%	(\$15,925)	-100.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$242	0.0%	\$0	0.0%	(\$242)	-100.0%
Total Assets Contributed	\$689,264	100.0%	\$697,282	100.0%	\$8,018	1.2%

Interfund Transfers

1/1/2019 to 9/30/2019

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$134,680	(\$12,879)	\$121,801
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$93,202	\$0	\$93,202
STATE OF VERMONT STABLE VALUE FUND	\$69,802	(\$1,799)	\$68,004
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$69,315	(\$2,652)	\$66,663
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$27,563	(\$11,708)	\$15,855
FIDELITY 500 INDEX FUND	\$33,714	(\$18,733)	\$14,981
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$5,647	(\$3,651)	\$1,995
FIDELITY EXTENDED MARKET INDEX FUND	\$562	\$0	\$562
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$10,130	(\$10,113)	\$17
FIDELITY GOVERNMENT INCOME FUND	\$2,541	(\$3,220)	(\$678)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$3,005	(\$4,028)	(\$1,023)
DOMINI IMPACT EQUITY FUND R SHARES	\$0	(\$1,151)	(\$1,151)
FIDELITY PURITAN FUND CLASS K	\$0	(\$2,434)	(\$2,434)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$115	(\$2,931)	(\$2,816)
FIDELITY SMALL CAP DISCOVERY FUND	\$236	(\$5,185)	(\$4,948)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$8,927	(\$19,239)	(\$10,312)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$211	(\$15,172)	(\$14,961)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$25,078)	(\$25,078)
FIDELITY LOW-PRICED STOCK K6 FUND	\$2,638	(\$32,995)	(\$30,358)
JANUS HENDERSON TRITON FUND CLASS N	\$5,574	(\$67,571)	(\$61,997)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$227,325)	(\$227,325)
TOTAL	\$467,862	(\$467,862)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019	Change	% Change	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019	Change	% Change
Termination	\$1,041,536	\$815,421	(\$226,115)	-22%	48	23	(25)	-52%
Direct Transfer	\$0	\$210,556	\$210,556	n/a	0	2	2	n/a
Installment Payment	\$24,238	\$49,588	\$25,350	105%	22	56	34	155%
QDRO	\$0	\$32,000	\$32,000	n/a	0	1	1	n/a
Required Minimum Distribution	\$23,944	\$14,547	(\$9,397)	-39%	7	5	(2)	-29%
Death Distribution	\$0	\$5,021	\$5,021	n/a	0	1	1	n/a
In-Service Withdrawal	\$0	\$5,000	\$5,000	n/a	0	1	1	n/a
Grand Total	\$1,089,718	\$1,132,134	\$42,416	4%	77	89	12	16%

1/1/2019 - 9/30/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$17,071	\$683,678	\$700,749	2	10	12
Cash	\$12,492	\$418,893	\$431,385	2	75	77
Grand Total	\$29,563	\$1,102,571	\$1,132,134	4	85	89

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).

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

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.

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

Participant Transaction Statistics

	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019
Call Center				
Unique Callers	54	24	23	20
Total Call Volume	72	45	39	41

Call Center Reason Category	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019
Account Explanations	17	8	9	8
Allocation Changes & Exchange	1	1	0	0
Contributions	1	1	0	1
Disbursements	32	31	25	27
Enrollments	0	0	1	0
Forms	0	0	1	0
Fund Information	4	0	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	14	0	0	0
Loans	0	0	0	1
Other	0	0	2	3
Payment Questions	0	0	0	0
Plan Explanations	1	1	1	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	3	0	0
Website Processing	2	0	0	1
Total	72	45	39	41

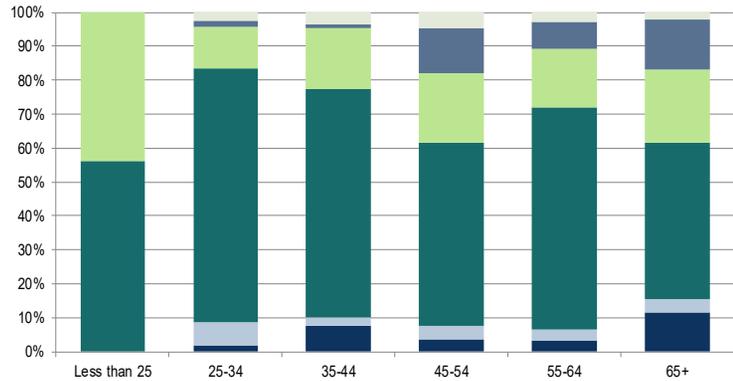
Definitions:

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 September 30, 2019



Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2019	Your Plan % as of 9/30/2019
Stable Value	\$1,242,579	5.2%
Fixed Inc-Domestic	\$862,406	3.6%
Allocation	\$14,267,662	59.6%
Equity - U.S. Large	\$4,487,294	18.8%
Equity - U.S. Mid/Small	\$2,293,424	9.6%
Equity - Gbl / International	\$773,382	3.2%
Total Participant Balances	\$23,926,747	100.0%

Fund Utilization By Age as of September 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	36	25	34	62	21	183
Average # of Funds per Participant	1.3	1.3	2.1	2.8	2.4	2.7	2.4
<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%	1.8%	7.6%	3.5%	3.1%	11.7%	5.2%
<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%

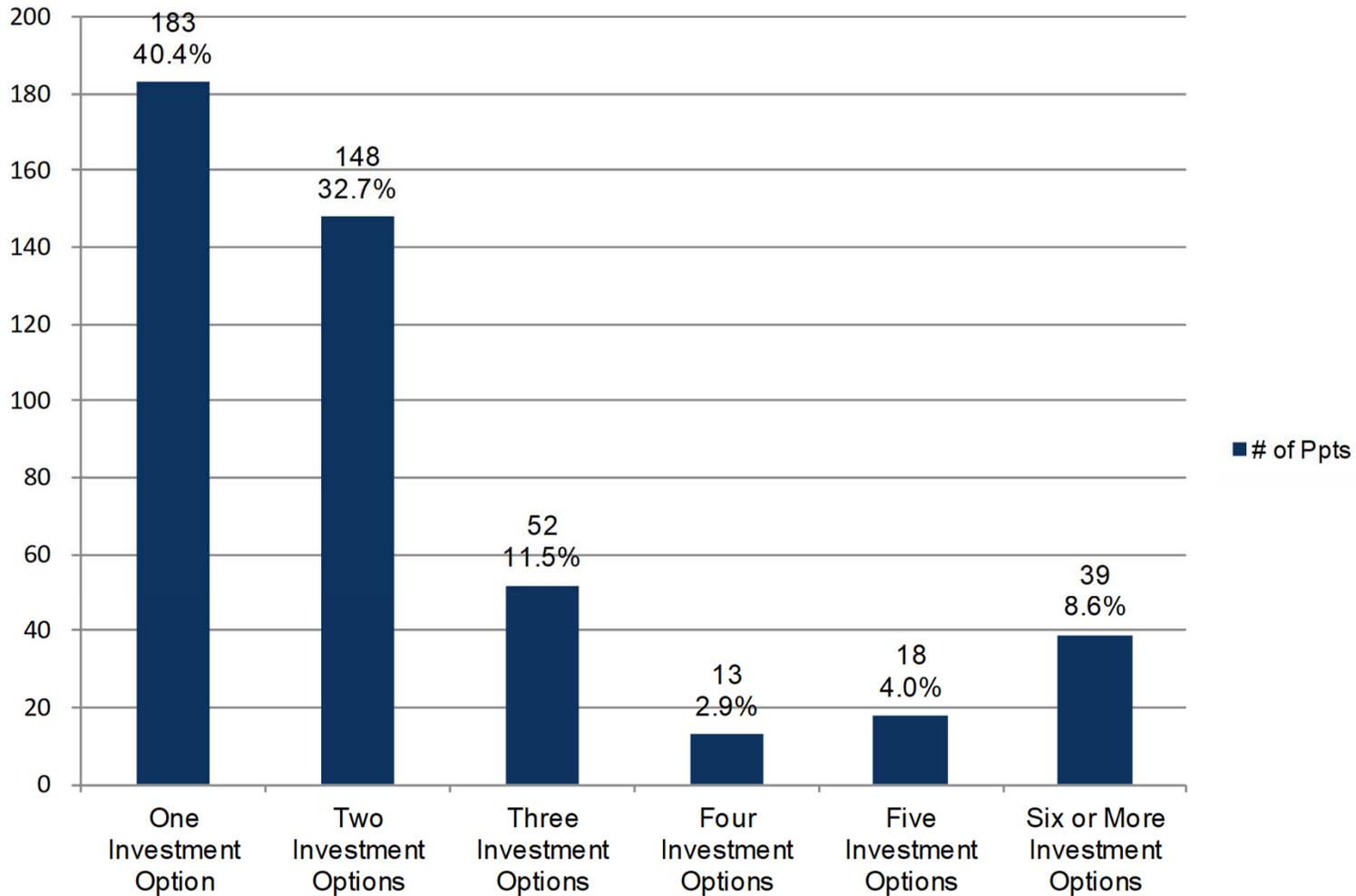
Utilization by Fund

as of September 30, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,744,432	15.6%	108	36
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,620,903	15.1%	83	21
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,168,962	9.1%	71	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,659,561	6.9%	69	11
JANUS HENDERSON TRITON FUND CLASS N	\$1,517,576	6.3%	61	0
STATE OF VERMONT STABLE VALUE FUND	\$1,242,579	5.2%	74	3
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,055,394	4.4%	66	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$975,362	4.1%	55	14
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$824,648	3.4%	32	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$754,391	3.2%	62	42
FIDELITY LOW-PRICED STOCK K6 FUND	\$696,873	2.9%	40	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$663,554	2.8%	38	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$636,883	2.7%	44	6
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$583,337	2.4%	41	0
FIDELITY 500 INDEX FUND	\$579,298	2.4%	27	2
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$538,119	2.2%	25	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$448,981	1.9%	29	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$428,013	1.8%	18	4
FIDELITY PURITAN FUND CLASS K	\$426,573	1.8%	15	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$416,405	1.7%	31	23
DOMINI IMPACT EQUITY FUND R SHARES	\$250,834	1.0%	13	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$233,186	1.0%	22	0
FIDELITY GOVERNMENT INCOME FUND	\$180,239	0.8%	14	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$162,657	0.7%	20	0
FIDELITY SMALL CAP DISCOVERY FUND	\$64,080	0.3%	6	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$24,527	0.1%	5	0
FIDELITY EXTENDED MARKET INDEX FUND	\$14,895	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$11,624	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$2,861	0.0%	1	0
Total	\$23,926,747	100.0%		

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

Investment Utilization as of September 30, 2019



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 9/30/2019

	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Plan Assets for Participants in GoalMaker	\$467,471	\$505,871	\$421,370	\$493,754
# of Participants in GoalMaker	9	9	7	12
Participation Rate in GoalMaker	1.9%	2.0%	1.5%	2.7%
% of Plan Assets for GoalMaker Participants	2.2%	2.2%	1.7%	2.1%

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

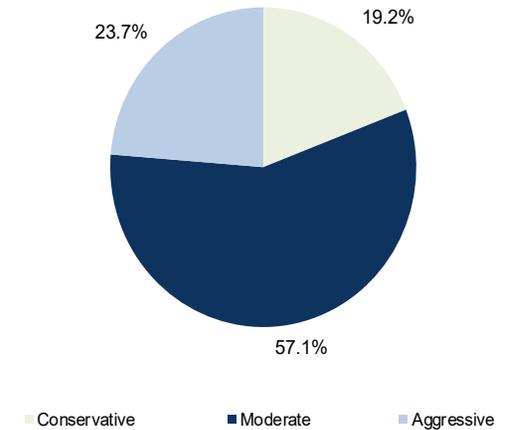
The participation rate in GoalMaker is 50.8%.

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	3	1	1	0	5
55-64	1	0	1	0	1	0	3
65+	0	1	0	1	0	0	2
Total	1	1	6	2	2	0	12

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	\$79,666	\$0	\$0	\$0	\$79,666
35-44	\$0	\$0	\$2,380	\$0	\$0	\$0	\$2,380
45-54	\$0	\$0	\$65,625	\$14,198	\$116,169	\$0	\$195,992
55-64	\$1,180	\$0	\$27,407	\$0	\$990	\$0	\$29,576
65+	\$0	\$93,376	\$0	\$92,762	\$0	\$0	\$186,138
Total	\$1,180	\$93,376	\$175,078	\$106,961	\$117,159	\$0	\$493,754

Percentage of Assets by GoalMaker® Participation Portfolio - As of 9/30/2019



0.8 Years

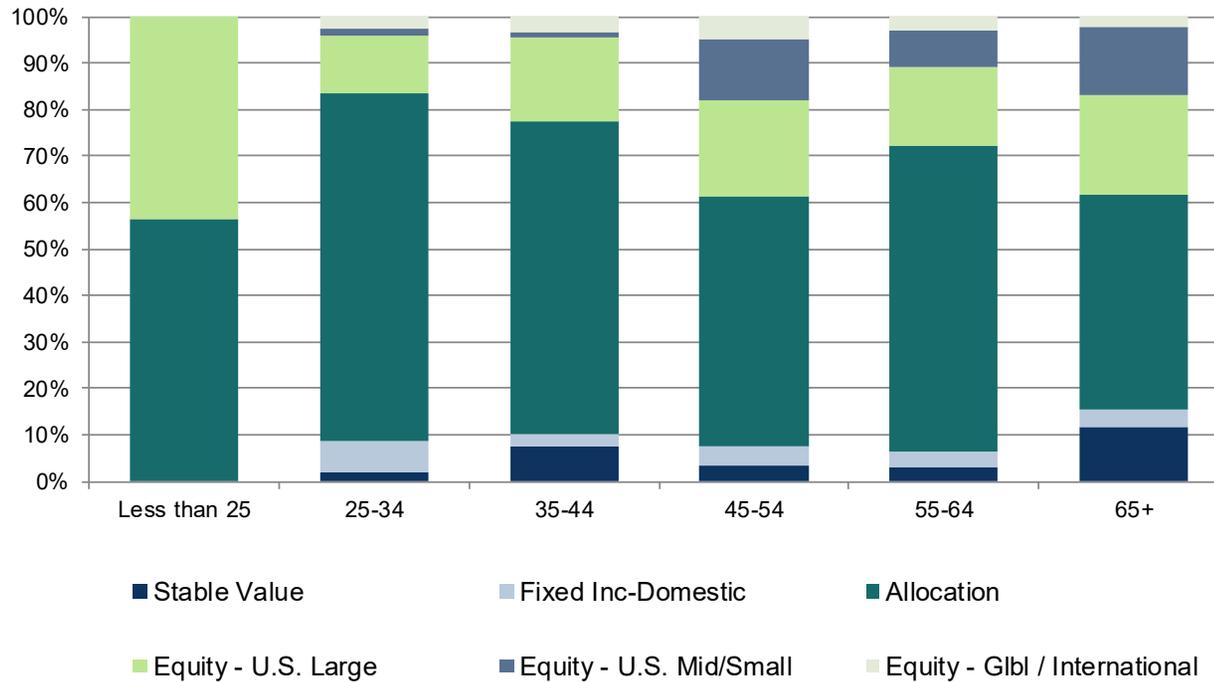
average length of time GoalMaker participants have been enrolled in GoalMaker

2.6%

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, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$12,789	\$179,033	\$195,695	\$335,780	\$519,282	\$1,242,579
Fixed Inc-Domestic	\$0	\$49,856	\$62,592	\$238,342	\$344,853	\$166,763	\$862,406
Allocation	\$21,831	\$535,787	\$1,592,458	\$3,029,282	\$7,033,971	\$2,054,332	\$14,267,662
Equity - U.S. Large	\$16,998	\$89,184	\$427,672	\$1,157,656	\$1,837,272	\$958,512	\$4,487,294
Equity - U.S. Mid/Small	\$0	\$11,587	\$25,025	\$744,936	\$851,300	\$660,576	\$2,293,424
Equity - Gbl / International	\$0	\$18,322	\$81,481	\$272,775	\$306,024	\$94,779	\$773,382
Total Assets	\$38,829	\$717,525	\$2,368,263	\$5,638,687	\$10,709,200	\$4,454,243	\$23,926,747
% of Assets	0.2%	3.0%	9.9%	23.6%	44.8%	18.6%	100.0%
Total Participants	6	41	73	113	150	70	453
Avg Account Balance	\$6,471	\$17,501	\$32,442	\$49,900	\$71,395	\$63,632	\$52,818

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).

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.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

© 2019 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

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



280 Trumbull Street
Hartford, CT 06103