



Vermont Municipal Employees' Retirement Plan 940030

Plan Summary

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

As of: March 31, 2020

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

Plan Summary and Benchmark Trends

Historical Plan Statistics

	12/31/2019	1/31/2020	2/29/2020	3/31/2020
Total Participants Balances	\$25,770,113	\$25,677,778	\$24,270,506	\$21,438,690
Contributions*	\$110,728	\$71,417	\$69,567	\$67,845
Distributions*	(\$8,427)	(\$10,527)	(\$218,060)	(\$247,510)
Cash Flow	\$102,301	\$60,890	(\$148,494)	(\$179,666)
Account Balances				
Average Participant Balance	\$56,638	\$56,435	\$53,696	\$47,961
Participation / Deferrals				
Participation Rate	76.0%	68.4%	60.4%	57.4%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
Total Participants with a Balance	455	455	452	447
Asset Allocation				
% of Plan Assets in Stable Value	5.2%	5.4%	5.6%	6.3%
% of Plan Assets for GoalMaker Participants	2.9%	3.0%	3.0%	3.1%
Participation Rate in GoalMaker	3.1%	3.3%	3.3%	3.4%
Number of Participants in GoalMaker	14	15	15	15
Number of Participants in One Fund	187	188	188	188
Number of Participants in Four or More Funds	72	73	73	72
Distributions				
Total Number of All Withdrawals*	10	11	15	15
Termination	\$4,887	\$5,455	\$204,751	\$96,259
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Subtotal of Termination, Hardship, Inservice	\$4,887	\$5,455	\$204,751	\$96,259
Amount of Distributions Representing Rollovers	\$0	\$0	\$202,675	\$216,482
% of Assets Distributed*	0.0%	0.0%	0.9%	1.2%

*Includes Rollovers

Plan Demographics Summary

	1/1/2019- 3/31/2019	1/1/2020- 3/31/2020
Total Participants*	458	447
Active Participants	246	239
Terminated Participants	212	208
Average Participant Balance	\$50,463	\$47,961
Average Account Balance for Active Participants	\$74,853	\$70,166
Median Participant Balance	\$21,894	\$20,795
Median Participant Balance for Active Participants	\$49,301	\$45,885
Participants Age 50 and Over	291	284
Total Assets for Participants Age 50 and Over	\$17,724,209	\$16,828,462
Total Contributions	\$239,759	\$208,829
Employee Contributions	\$124,405	\$104,389
Employer Contributions	\$115,354	\$104,439
Total Distributions	(\$674,813)	(\$476,098)
Percentage of Assets Distributed	2.9%	2.2%
Market Value Gain / Loss****	\$92,309	(\$1,405,866)
Total Participant Balances	\$23,111,825	\$21,438,690

*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	3/31/2020
Plan Assets for Participants in GoalMaker	\$505,871	\$673,966
% of Plan Assets for GoalMaker Participants	2.2%	3.1%
# of Participants in GoalMaker	9	15
Participation Rate in GoalMaker	2.0%	3.4%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Stable Value	3/31/2019	3/31/2020
Participation Rate in Stable Value	15.7%	17.0%
% of Plan Assets in Stable Value	5.2%	6.3%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

Transaction Summary

Transactions	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020
Total Enrollees*	2	2
Number of Participants with Transfers	12	20
Distributions	28	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.

Participant Activity

Call Center	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020
Total Call Volume	45	29

Enrollment by Age Group

1/1/2020-3/31/2020								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	0	0	0	0	0	0	2	2

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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Auto Enrollment (Administered Through Prudential)	No	53.2%	27.9%	46.3%	48.2%
Auto Enrollment Default Rate	NA	3% (44.4% of Plans)	18.2%	38.9%	39.5%
Contribution Accelerator (Administered Through Prudential)	No	51.9%	25.0%	37.8%	40.0%
GoalMaker®	Yes	67.0%	0.0%	NA	NA
Investment Options	29.0	13.5	25.3	24.9	22.9
IncomeFlex®	No	25.3%	13.3%	9.9%	9.2%
Loans	No	63.5%	74.4%	91.6%	82.0%
Plan Allows Roth	No	32.8%	66.7%	71.8%	76.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	0.0%	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.

© 2020 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 12/31/2019

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

*Annual Survey, 2020 (Industry Specific Results) – Government Municipal

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Participation Rate	72.1%	70.5%	76.6%	79.2%	78.9%
Average Contribution Rate (%)	NA	7.6%	6.8%	6.8%	7.1%
Average Account Balance	\$47,961	\$73,876	\$89,180	\$102,586	\$103,108
Median Account Balance	\$20,795	\$70,895	\$67,239	\$77,204	\$79,970
% of Plan Assets in Stable Value	6.3%	22.1%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	0.0%	NA	NA
Average # of Funds Held	2.4	5.3	6.7	5.5	6.3
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.5%	0.0%	NA	NA
% of Participants Utilizing GoalMaker®	3.4%	52.3%	0.0%	NA	NA
% of Participants have Outstanding Active Loans	N/A	13.6%	18.3%	13.5%	14.2%
Average Loan Balance	N/A	\$7,754	\$9,939	\$10,257	\$10,121

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.

© 2020 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 12/31/2019

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

*Annual Survey, 2020 (Industry Specific Results) – Government Municipal

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2020 to March 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$9,506	\$692,917	\$1,669,266	\$5,046,049	\$9,658,249	\$4,362,703	\$21,438,691
% Assets	0.0%	3.2%	7.8%	23.5%	45.1%	20.3%	100.0%
Contributions	\$775	\$14,509	\$24,270	\$48,808	\$75,653	\$44,814	\$208,829
Total (Contributions + Rollovers In)	\$775	\$14,509	\$24,270	\$48,808	\$75,653	\$44,814	\$208,829
Cash Distributions	\$0	\$0	(\$4,855)	\$0	(\$8,944)	(\$43,142)	(\$56,941)
Rollovers Out	\$0	(\$6,248)	\$0	(\$28,089)	(\$134,423)	(\$250,398)	(\$419,157)
Total (Cash Distributions + Rollovers Out)	\$0	(\$6,248)	(\$4,855)	(\$28,089)	(\$143,367)	(\$293,539)	(\$476,098)
Net Activity	\$775	\$8,261	\$19,415	\$20,720	(\$67,714)	(\$248,726)	(\$267,269)
Total Participants	3	42	66	107	146	83	447
Average Account Balance	\$3,169	\$16,498	\$25,292	\$47,159	\$66,152	\$52,563	\$47,961
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	<i>\$3,645</i>	<i>\$16,118</i>	<i>\$46,246</i>	<i>\$89,262</i>	<i>\$123,641</i>	<i>\$125,460</i>	<i>\$73,876</i>
Median Account Balance	\$3,879	\$11,236	\$10,794	\$19,930	\$39,338	\$24,641	\$20,795
<i>Prudential Median Account Balance as of 12/31/2019</i>	<i>\$4,531</i>	<i>\$11,969</i>	<i>\$31,729</i>	<i>\$52,216</i>	<i>\$78,108</i>	<i>\$116,384</i>	<i>\$70,895</i>

Retirement Readiness

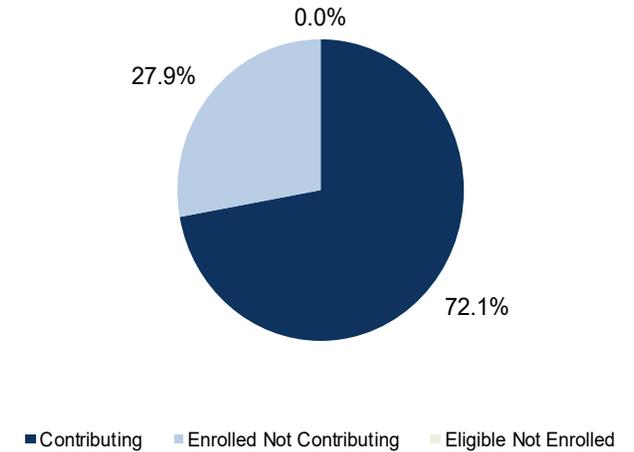
Participation Rate

	1/1/2019-3/31/2019	1/1/2020-3/31/2020
Total Eligible To Contribute Population	250	244
Contributing (A)	187	176
Enrolled Not Contributing (B)	63	68
Eligible Not Enrolled (C)	0	0

	1/1/2019-3/31/2019	1/1/2020-3/31/2020
Participation Rate *	74.8%	72.1%
<i>Prudential Book of Business 12/31/2019</i>	70.5%	
<i>Plan Sponsor Survey 2020 - National Average</i>	78.9%	

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

1/1/2020-3/31/2020



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

1/1/2020 - 3/31/2020	
Total Retirement Income Calculator Completions	12
Unique Completions	9
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2020	
Average Balance, RIC Participant	\$106,617
Average Balance, Non-RIC Participant	\$60,765
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	30
Average RIC Gap	\$1,143
Total Count of Participants with a RIC Surplus	19
Average RIC Surplus	\$3,042
Average Income Replacement, RIC Participant	88%
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	%	1/1/2020 - 3/31/2020	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$39,201	16.4%	\$34,770	16.7%	(\$4,431)	-11.3%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$32,683	13.6%	\$28,711	13.8%	(\$3,971)	-12.2%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$22,048	9.2%	\$17,986	8.6%	(\$4,062)	-18.4%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$25,342	10.6%	\$17,799	8.5%	(\$7,543)	-29.8%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$16,993	7.1%	\$15,766	7.6%	(\$1,226)	-7.2%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$20,139	8.4%	\$14,585	7.0%	(\$5,554)	-27.6%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$15,817	6.6%	\$14,340	6.9%	(\$1,477)	-9.3%
STATE OF VERMONT STABLE VALUE FUND	\$8,250	3.4%	\$9,674	4.6%	\$1,424	17.3%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$8,074	3.4%	\$7,334	3.5%	(\$740)	-9.2%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$7,411	3.1%	\$6,687	3.2%	(\$724)	-9.8%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$5,717	2.4%	\$6,652	3.2%	\$935	16.3%
JANUS HENDERSON TRITON FUND CLASS N	\$6,793	2.8%	\$5,951	2.9%	(\$841)	-12.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,888	1.2%	\$4,270	2.0%	\$1,382	47.9%
FIDELITY 500 INDEX FUND	\$5,664	2.4%	\$3,578	1.7%	(\$2,085)	-36.8%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$4,147	1.7%	\$3,421	1.6%	(\$726)	-17.5%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$3,763	1.6%	\$3,194	1.5%	(\$569)	-15.1%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,746	0.7%	\$3,045	1.5%	\$1,299	74.4%
FIDELITY LOW-PRICED STOCK K6 FUND	\$2,898	1.2%	\$3,013	1.4%	\$115	4.0%
FIDELITY PURITAN FUND CLASS K	\$2,844	1.2%	\$2,916	1.4%	\$73	2.6%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,454	1.0%	\$2,167	1.0%	(\$287)	-11.7%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$2,711	1.1%	\$1,465	0.7%	(\$1,247)	-46.0%
FIDELITY GOVERNMENT INCOME FUND	\$891	0.4%	\$456	0.2%	(\$435)	-48.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$373	0.2%	\$397	0.2%	\$24	6.4%
DOMINI IMPACT EQUITY FUND R SHARES	\$374	0.2%	\$388	0.2%	\$14	3.7%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$134	0.1%	\$116	0.1%	(\$17)	-13.1%
FIDELITY EXTENDED MARKET INDEX FUND	\$73	0.0%	\$92	0.0%	\$19	26.0%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$14	0.0%	\$18	0.0%	\$4	28.1%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$14	0.0%	\$18	0.0%	\$4	27.8%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$304	0.1%	\$18	0.0%	(\$286)	-94.0%
Total Assets Contributed	\$239,759	100.0%	\$208,829	100.0%	(\$30,930)	-12.9%

Interfund Transfers

1/1/2020 to 3/31/2020

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX FUND	\$58,736	(\$13,467)	\$45,268
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$17,606	\$0	\$17,606
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$13,865	\$0	\$13,865
FIDELITY LOW-PRICED STOCK K6 FUND	\$7,048	(\$1)	\$7,047
JANUS HENDERSON TRITON FUND CLASS N	\$7,787	(\$4,444)	\$3,343
FIDELITY SMALL CAP DISCOVERY FUND	\$1,904	\$0	\$1,904
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$3,170	(\$1,826)	\$1,345
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$544	\$0	\$544
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$437	(\$1)	\$436
DOMINI IMPACT EQUITY FUND R SHARES	\$0	(\$1)	(\$1)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$20,668	(\$20,801)	(\$133)
FIDELITY EXTENDED MARKET INDEX FUND	\$0	(\$3,068)	(\$3,068)
STATE OF VERMONT STABLE VALUE FUND	\$50,774	(\$61,525)	(\$10,751)
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$7,020	(\$20,094)	(\$13,073)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$26,002)	(\$26,002)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$0	(\$38,330)	(\$38,330)
TOTAL	\$189,559	(\$189,559)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020	Change	% Change	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020	Change	% Change
Termination	\$488,664	\$306,465	(\$182,199)	-37%	7	12	5	71%
Direct Transfer	\$159,376	\$134,423	(\$24,953)	-16%	1	1	0	0%
Installment Payment	\$20,480	\$17,516	(\$2,965)	-14%	18	24	6	33%
Death Distribution	\$0	\$11,945	\$11,945	n/a	0	1	1	n/a
In-Service Withdrawal	\$5,000	\$0	(\$5,000)	-100%	1	0	(1)	-100%
Required Minimum Distribution	\$1,292	\$3,121	\$1,828	141%	1	2	1	100%
Return of Excess Deferrals/Contributions	\$0	\$2,628	\$2,628	n/a	0	1	1	n/a
Grand Total	\$674,813	\$476,098	(\$198,715)	-29%	28	41	13	46%

1/1/2020 - 3/31/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$18,193	\$400,964	\$419,157	2	5	7
Cash	\$4,855	\$52,086	\$56,941	2	32	34
Grand Total	\$23,048	\$453,050	\$476,098	4	37	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).

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.

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.

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

	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020
Call Center			
Unique Callers	20	13	20
Total Call Volume	41	19	29
Participant Website			
Unique Web Logins	101	88	116
Total Web Logins	1,191	1,310	1,286

Call Center Reason Category	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020
Account Explanations	8	5	4
Allocation Changes & Exchange	0	0	0
Contributions	1	0	1
Disbursements	27	12	16
Enrollments	0	0	0
Forms	0	0	0
Fund Information	0	0	0
Hardships	0	0	0
IFX	0	0	0
IVR or Web Assistance	0	1	1
Loans	1	0	1
Other	3	0	1
Payment Questions	0	0	0
Plan Explanations	0	1	2
Regen Reg Letter	0	0	0
Status of Research	0	0	1
Tax Information	0	0	1
Website Processing	1	0	1
Total	41	19	29

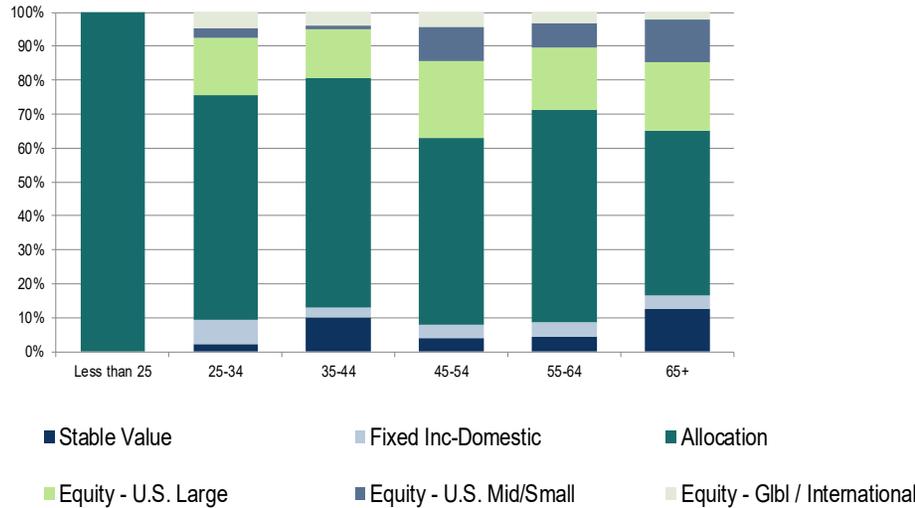
Definitions:

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 March 31, 2020



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2020	Your Plan % as of 3/31/2020
Stable Value	\$1,343,743	6.3%
Fixed Inc-Domestic	\$892,833	4.2%
Allocation	\$12,538,047	58.5%
Equity - U.S. Large	\$4,125,713	19.2%
Equity - U.S. Mid/Small	\$1,817,098	8.5%
Equity - Gbl / International	\$721,255	3.4%
Total Participant Balances	\$21,438,690	100.0%

Fund Utilization By Age as of March 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	36	23	35	57	34	188
Average # of Funds per Participant	1.0	1.4	2.0	2.9	2.5	2.5	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2019</i>	5.5	5.5	5.5	5.5	5.3	4.2	5.3
% of Plan Assets in Stable Value	0.0%	2.3%	10.1%	4.1%	4.2%	12.6%	6.3%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2019</i>	9.0%	8.2%	10.3%	14.8%	25.3%	41.4%	22.1%

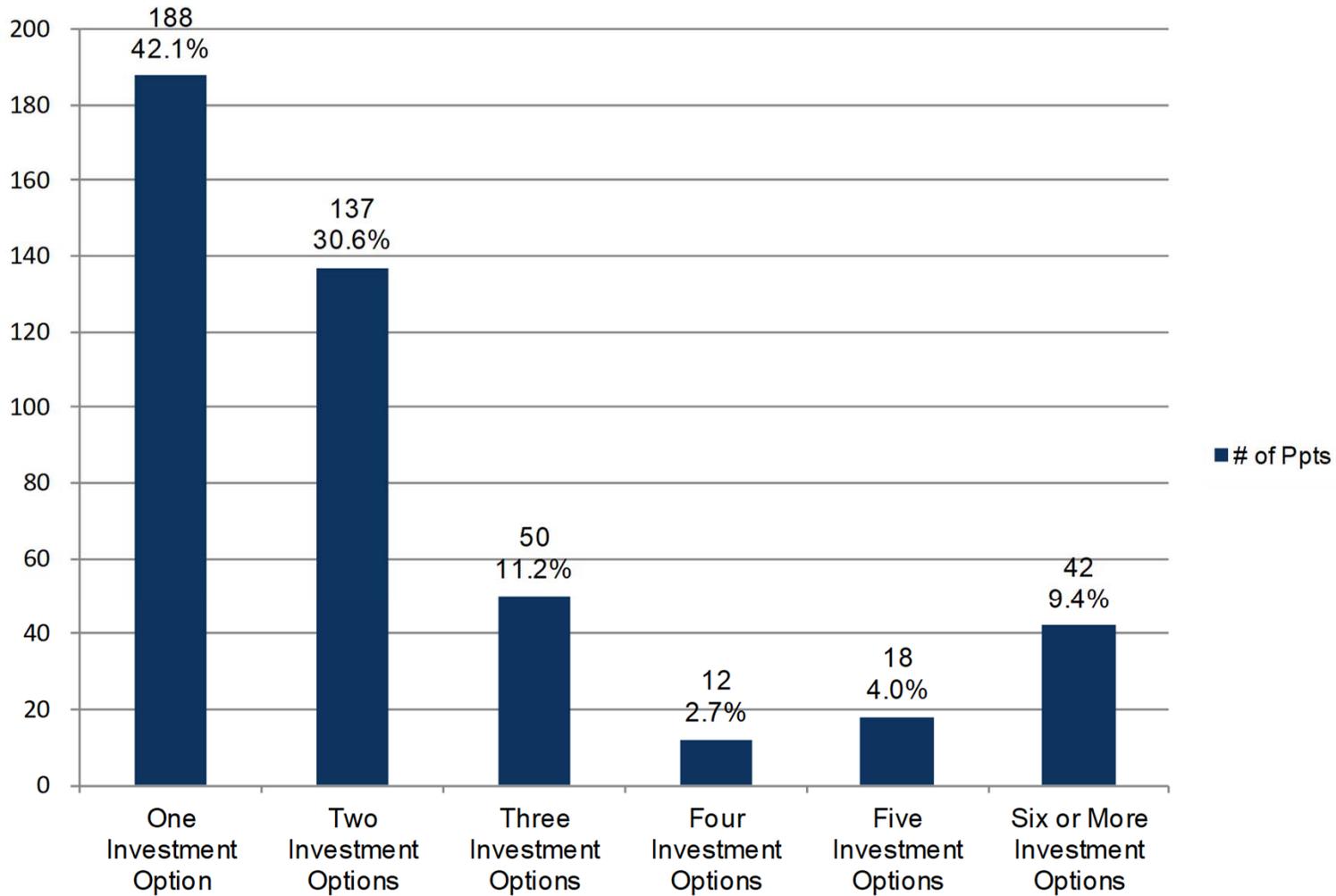
Utilization by Fund

as of March 31, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,274,054	15.3%	80	21
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,213,911	15.0%	103	34
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,175,397	10.1%	74	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,513,493	7.1%	67	11
STATE OF VERMONT STABLE VALUE FUND	\$1,343,743	6.3%	76	3
JANUS HENDERSON TRITON FUND CLASS N	\$1,178,229	5.5%	64	0
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$959,126	4.5%	63	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$874,851	4.1%	53	14
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$656,513	3.1%	32	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$645,297	3.0%	60	41
FIDELITY LOW-PRICED STOCK K6 FUND	\$583,641	2.7%	42	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$550,775	2.6%	40	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$512,100	2.4%	40	0
FIDELITY 500 INDEX FUND	\$510,589	2.4%	27	3
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$496,209	2.3%	42	6
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$496,142	2.3%	23	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$418,992	2.0%	28	0
FIDELITY PURITAN FUND CLASS K	\$410,474	1.9%	15	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$324,222	1.5%	15	3
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$319,012	1.5%	39	31
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$284,612	1.3%	24	0
DOMINI IMPACT EQUITY FUND R SHARES	\$232,440	1.1%	12	0
FIDELITY GOVERNMENT INCOME FUND	\$189,230	0.9%	13	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$186,258	0.9%	23	0
FIDELITY SMALL CAP DISCOVERY FUND	\$46,047	0.2%	6	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$20,419	0.1%	5	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$11,256	0.1%	4	0
FIDELITY EXTENDED MARKET INDEX FUND	\$9,182	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$2,478	0.0%	1	0
Total	\$21,438,690	100.0%		

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

Investment Utilization as of March 31, 2020



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2020

	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Plan Assets for Participants in GoalMaker	\$421,370	\$493,754	\$735,428	\$673,966
# of Participants in GoalMaker	7	12	14	15
Participation Rate in GoalMaker	1.5%	2.7%	3.1%	3.4%
% of Plan Assets for GoalMaker Participants	1.7%	2.1%	2.9%	3.1%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2019

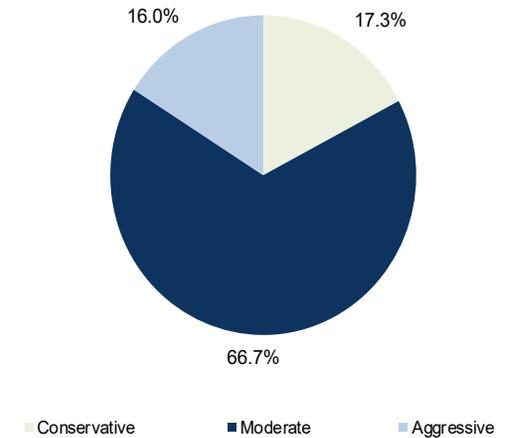
The participation rate in GoalMaker is 52.3%.

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	1	0	0	2
35-44	0	0	0	0	0	0	0
45-54	0	0	4	1	1	0	6
55-64	1	1	2	0	1	0	5
65+	0	1	0	1	0	0	2
Total	1	2	7	3	2	0	15

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	\$75,790	\$46,818	\$0	\$0	\$122,607
35-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45-54	\$0	\$0	\$65,579	\$12,878	\$104,231	\$0	\$182,688
55-64	\$4,701	\$23,954	\$160,109	\$0	\$3,730	\$0	\$192,494
65+	\$0	\$87,983	\$0	\$88,193	\$0	\$0	\$176,177
Total	\$4,701	\$111,937	\$301,477	\$147,888	\$107,962	\$0	\$673,966

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2020



1.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

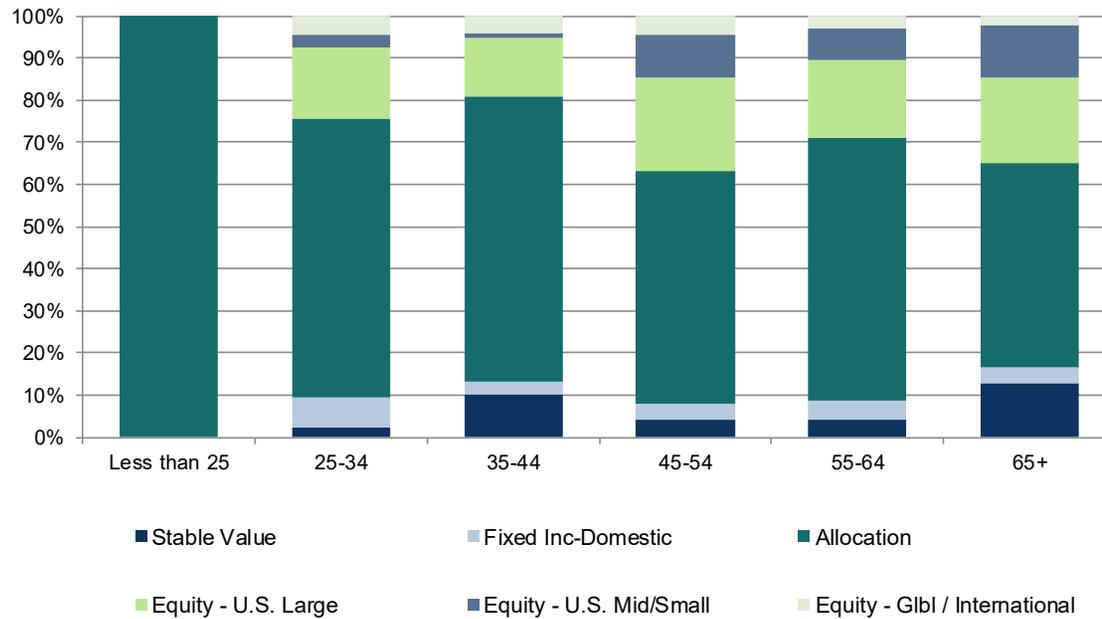
3.4%

GoalMaker participation rate for those who actively elected GoalMaker

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.

Asset Allocation by Age Group



As of March 31, 2020

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$15,631	\$168,077	\$204,672	\$403,861	\$551,502	\$1,343,743
Fixed Inc-Domestic	\$0	\$49,859	\$49,366	\$198,324	\$425,865	\$169,420	\$892,833
Allocation	\$9,506	\$458,763	\$1,129,848	\$2,777,559	\$6,038,728	\$2,123,644	\$12,538,047
Equity - U.S. Large	\$0	\$116,460	\$235,020	\$1,132,280	\$1,767,819	\$874,134	\$4,125,713
Equity - U.S. Mid/Small	\$0	\$20,545	\$18,039	\$510,338	\$723,520	\$544,656	\$1,817,098
Equity - Gbl / International	\$0	\$31,660	\$68,916	\$222,876	\$298,456	\$99,346	\$721,255
Total Assets	\$9,506	\$692,917	\$1,669,266	\$5,046,049	\$9,658,248	\$4,362,703	\$21,438,690
% of Assets	0.0%	3.2%	7.8%	23.5%	45.1%	20.3%	100.0%
Total Participants	3	42	66	107	146	83	447
Avg Account Balance	\$3,169	\$16,498	\$25,292	\$47,159	\$66,152	\$52,563	\$47,961

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.

© 2020 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 12/31/2019.



280 Trumbull Street
Hartford, CT 06103