



State of Vermont

Plan Summary

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

As of: March 31, 2018

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

Plan Summary 940030-Vermont Municipal Employees' Retirement Plan

Plan Summary and Benchmark Trends

Plan Demographics Summary

	1/1/2018- 3/31/2018
Total Participants*	470
Active Participants	256
Terminated Participants	214
Average Participant Balance	\$49,903
Average Account Balance for Active Participants	\$71,496
Median Participant Balance	\$21,974
Median Participant Balance for Active Participants	\$46,699
Participants Age 50 and Over	286
Total Assets for Participants Age 50 and Over	\$17,283,612
Total Contributions	\$202,597
Employee Contributions	\$101,299
Employer Contributions	\$101,299
Total Distributions	(\$275,145)
Percentage of Assets Distributed	1.2%
Total Participant Balances	\$23,454,571

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

Plan Features

GoalMaker	3/31/2018
Plan Assets for Participants in GoalMaker	\$214,891
% of Plan Assets for GoalMaker Participants	0.9%
# of Participants in GoalMaker	4
Participation Rate in GoalMaker	0.9%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%

Stable Value	3/31/2018
Participation Rate in Stable Value	3.2%
% of Plan Assets in Stable Value	0.3%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%

Participant Activity

Call Center / Website Statistics	1/1/2018 - 3/31/2018
Total Call Volume	118
Total Web Logins	810

Transaction Summary

Transactions	1/1/2018 - 3/31/2018
Total Enrollees*	2
Number of Participants with Transfers	85
Distributions	24

*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.

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	30.0	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	25.6%	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 Segments

**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	75.0%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$49,903	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$21,974	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	0.3%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	NA	NA	NA
Average # of Funds Held	2.2	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	NA	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	0.9%	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 Segments

**2017 Annual Survey, 2017 (Overall)

***2018 Annual Survey, 2018 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2018 to March 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$47,660	\$759,410	\$2,525,160	\$6,615,412	\$10,767,137	\$2,739,793	\$23,454,571
% Assets	0.2%	3.2%	10.8%	28.2%	45.9%	11.7%	100.0%
Contributions	\$2,780	\$12,758	\$32,523	\$57,910	\$79,554	\$17,072	\$202,597
Rollovers In*	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total (Contributions + Rollovers In)	\$2,780	\$12,758	\$32,523	\$57,910	\$79,554	\$17,072	\$202,597
Cash Distributions	\$0	\$0	(\$1,853)	(\$24,346)	(\$846)	(\$42,762)	(\$69,806)
Rollovers Out	\$0	(\$1,282)	(\$1,885)	(\$4,750)	(\$149,940)	(\$47,482)	(\$205,339)
Total (Cash Distributions + Rollovers Out)	\$0	(\$1,282)	(\$3,737)	(\$29,096)	(\$150,786)	(\$90,243)	(\$275,145)
Net Activity	\$2,780	\$11,476	\$28,786	\$28,814	(\$71,232)	(\$73,171)	(\$72,548)
Total Participants	7	48	75	130	153	57	470
Average Account Balance	\$6,809	\$15,821	\$33,669	\$50,888	\$70,373	\$48,067	\$49,903
Median Account Balance	\$3,958	\$9,173	\$10,843	\$21,313	\$41,521	\$34,050	\$21,974
<i>Prudential Avg. Account Balance as of 12/31/2017</i>	\$3,047	\$15,001	\$42,701	\$81,849	\$111,172	\$116,430	\$67,979

Retirement Readiness

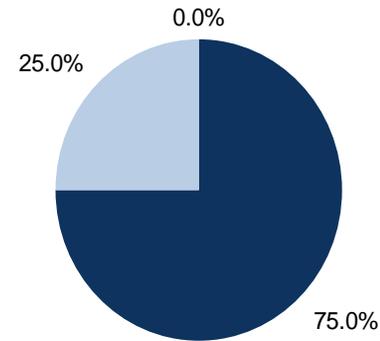
Participation Rate

	1/1/2018-3/31/2018
Total Eligible To Contribute Population	256
Contributing (A)	192
Enrolled Not Contributing (B)	64
Eligible Not Enrolled (C)	0

	1/1/2018-3/31/2018
Participation Rate *	75.0%
<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 $A/(A+B+C)$

1/1/2018-3/31/2018



■ Contributing ■ Enrolled Not Contributing ■ Eligible Not Enrolled

Definitions:

Contributing – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

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Retirement Income Calculator (RIC) Analysis

1/1/2018 - 3/31/2018	
Total Retirement Income Calculator Completions	6
Unique Completions	4
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2018	
Average Balance, RIC Participant	\$72,108
Average Balance, Non-RIC Participant	\$71,488
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	1
Average RIC Gap	\$1,606
Total Count of Participants with a RIC Surplus	2
Average RIC Surplus	\$2,745
Average Income Replacement, RIC Participant	0%
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 - 3/31/2018	%
FIDELITY ADVISOR FREEDOM 2030 Z6	\$35,084	17.3%
FIDELITY ADVISOR FREEDOM 2020 Z6	\$29,102	14.4%
FIDELITY ADVISOR FREEDOM 2025 Z6	\$25,521	12.6%
FIDELITY ADVISOR FREEDOM 2050 Z6	\$23,191	11.5%
FIDELITY ADVISOR FREEDOM 2035 Z6	\$15,858	7.8%
FIDELITY ADVISOR FREEDOM 2040 Z6	\$12,513	6.2%
FIDELITY ADVISOR FREEDOM 2045 Z6	\$8,533	4.2%
STATE OF VERMONT STABLE VALUE	\$6,675	3.3%
FIDELITY BLUE CHIP GROWTH K6	\$6,531	3.2%
FIDELITY DIVIDEND GROWTH K	\$5,840	2.9%
JANUS HENDERSON TRITON N	\$5,149	2.5%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$4,962	2.5%
FIDELITY INTERNATIONAL DISCOVERY K	\$4,720	2.3%
FIDELITY 500 INDEX INSTITUTIONAL	\$4,244	2.1%
FIDELITY PURITAN K	\$2,356	1.2%
PIMCO TOTAL RETURN INSTL	\$2,082	1.0%
FIDELITY ADVISOR FREEDOM 2010 Z6	\$1,875	0.9%
FIDELITY LOW-PRICED STOCK K6	\$1,873	0.9%
FIDELITY ADVISOR FREEDOM 2015 Z6	\$1,594	0.8%
VANGUARD TOTAL BOND MARKET INDEX I	\$1,563	0.8%
FIDELITY ADVISOR FREEDOM INCOME Z6	\$1,314	0.7%
FIDELITY GOVERNMENT INCOME	\$930	0.5%
VANGUARD TOTAL INTL STOCK INDEX I	\$321	0.2%
FIDELITY SMALL CAP DISCOVERY	\$288	0.1%
DOMINI IMPACT EQUITY R	\$242	0.1%
COLUMBIA ACORN INTERNATIONAL INST3	\$106	0.1%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$96	0.1%
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$17	0.0%
FIDELITY ADVISOR FREEDOM 2005 Z6	\$17	0.0%
Total Assets Contributed	\$202,597	100.0%

Interfund Transfers

1/1/2018 to 3/31/2018

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY BLUE CHIP GROWTH K6	\$1,903,778	(\$25,424)	\$1,878,355
FIDELITY LOW-PRICED STOCK K6	\$726,671	(\$10,309)	\$716,362
FIDELITY ADVISOR FREEDOM 2020 Z6	\$120,486	(\$360)	\$120,126
STATE OF VERMONT STABLE VALUE	\$67,497	(\$1,081)	\$66,416
VANGUARD TOTAL INTL STOCK INDEX I	\$54,830	(\$14)	\$54,817
VANGUARD TOTAL BOND MARKET INDEX I	\$49,932	(\$3,743)	\$46,189
FIDELITY INTERNATIONAL DISCOVERY K	\$27,247	\$0	\$27,247
PIMCO TOTAL RETURN INSTL	\$9,013	(\$1,579)	\$7,434
COLUMBIA ACORN INTERNATIONAL INST3	\$4,221	(\$33)	\$4,188
FIDELITY ADVISOR FREEDOM 2025 Z6	\$35,924	(\$34,491)	\$1,432
JANUS HENDERSON TRITON N	\$13,025	(\$11,811)	\$1,214
FIDELITY DIVIDEND GROWTH K	\$277	(\$1,244)	(\$967)
FIDELITY MANAGED INCOME PORTFOLIO	\$0	(\$2,054)	(\$2,054)
FIDELITY 500 INDEX INSTITUTIONAL	\$0	(\$3,152)	(\$3,152)
FIDELITY PURITAN K	\$0	(\$4,000)	(\$4,000)
FIDELITY ADVISOR FREEDOM 2035 Z6	\$0	(\$13,692)	(\$13,692)
FIDELITY SMALL CAP DISCOVERY	\$8,527	(\$33,510)	(\$24,983)
FIDELITY ADVISOR FREEDOM 2050 Z6	\$0	(\$65,628)	(\$65,628)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$18,922	(\$97,246)	(\$78,325)
FIDELITY ADVISOR FREEDOM 2030 Z6	\$0	(\$137,933)	(\$137,933)
FIDELITY LOW-PRICED STOCK K	\$0	(\$713,602)	(\$713,602)
FIDELITY BLUE CHIP GROWTH K	\$0	(\$1,879,445)	(\$1,879,445)
TOTAL	\$3,040,351	(\$3,040,351)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken	# of Withdrawals
	1/1/2018 - 3/31/2018	1/1/2018 - 3/31/2018
Termination	\$271,480	20
Installment Payment	\$2,234	2
Required Minimum Distribution	\$1,431	2
Grand Total	\$275,145	24

1/1/2018 - 3/31/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$3,167	\$202,172	\$205,339	2	9	11
Cash	\$2,603	\$67,204	\$69,806	2	11	13
Grand Total	\$5,769	\$269,376	\$275,145	4	20	24

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

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.

Participant Transaction Statistics

	1/1/2018 - 3/31/2018
Call Center	
Unique Callers	66
Total Call Volume	118
Participant Website	
Unique Web Logins	120
Total Web Logins	810

Call Center Reason Category	1/1/2018 - 3/31/2018
Account Explanations	45
Allocations and Exchanges	2
Contributions	1
Disbursements	46
Enrollments	1
Forms	4
Fund Information	1
Hardships	0
IFX	0
IVR or Web Assistance	6
Loans	0
Payment Questions	0
Plan Explanations	6
Status of Research	1
Tax Information	1
Website Processing	4
Total	118

Definitions:

Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

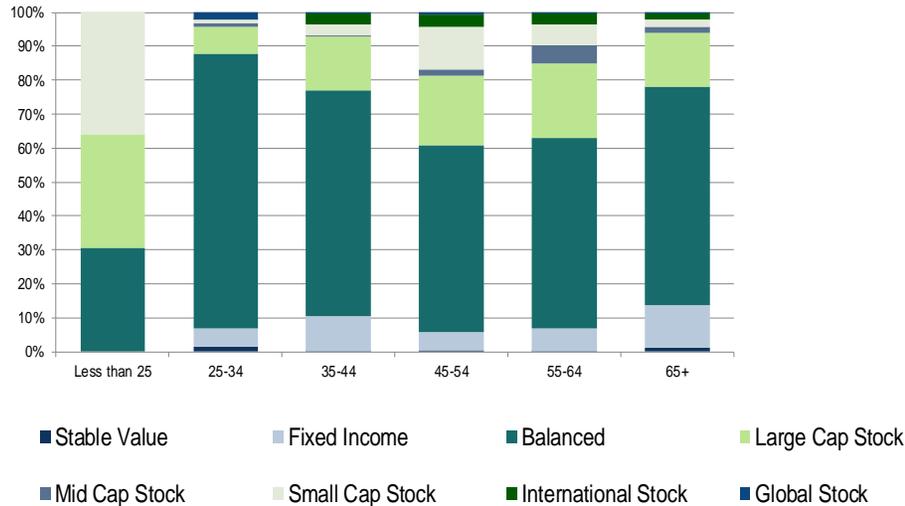
Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Unique Web Logins – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

Total Web Logins – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

Investment Diversification

Assets by Asset Class and Age as of March 31, 2018



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2018	Your Plan % as of 3/31/2018
Stable Value	\$73,243	0.3%
Fixed Income	\$1,720,713	7.3%
Balanced	\$13,785,804	58.8%
Large Cap Stock	\$4,607,660	19.7%
Mid Cap Stock	\$758,231	3.2%
Small Cap Stock	\$1,671,228	7.1%
International Stock	\$725,024	3.1%
Global Stock	\$112,667	0.5%
Total Participant Balances	\$23,454,571	100.0%

Fund Utilization By Age as of March 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	43	40	61	69	17	235
Average # of Funds per Participant	1.4	1.3	1.8	2.5	2.3	2.5	2.2
<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%	1.4%	0.1%	0.2%	0.1%	1.2%	0.3%
<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%

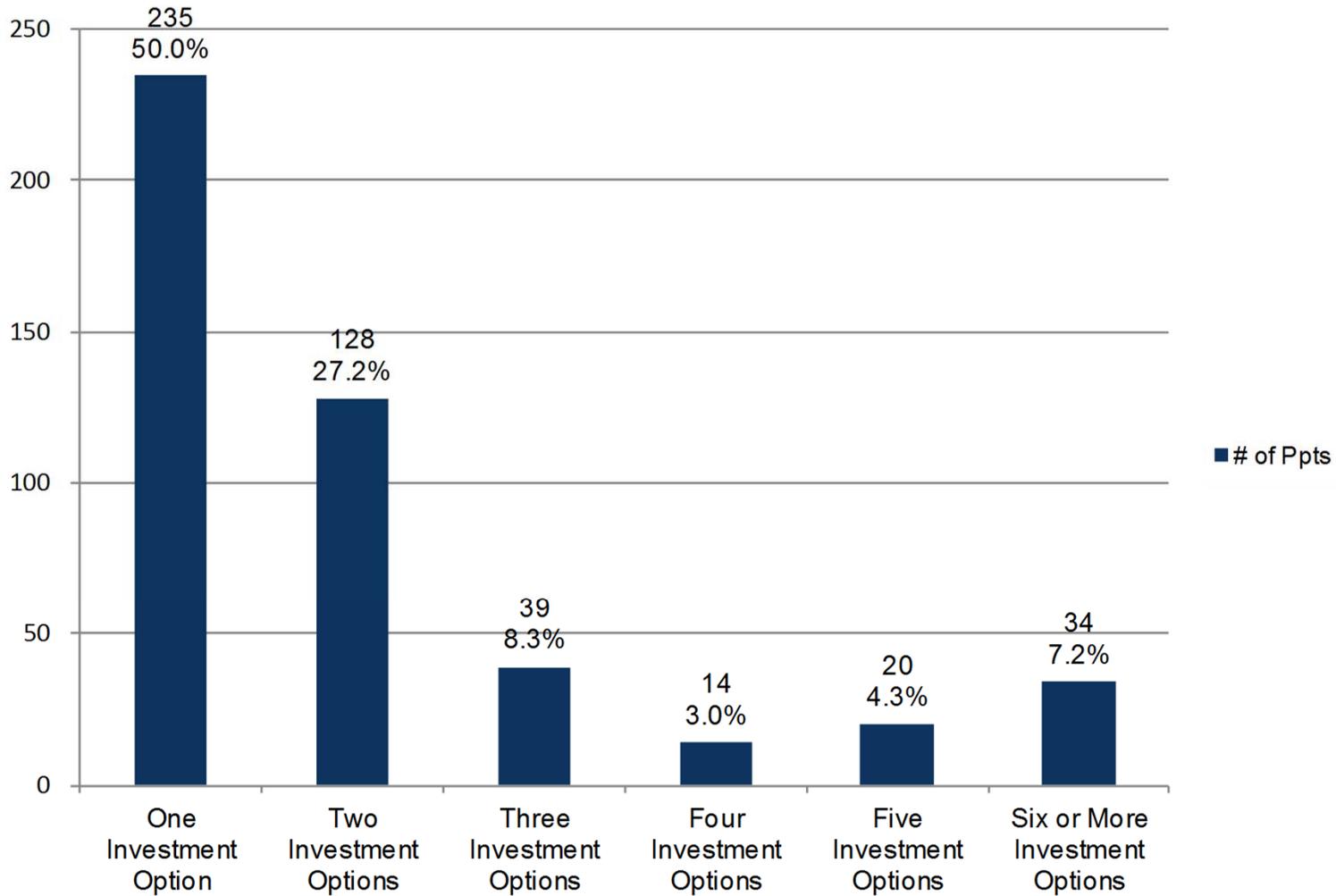
Utilization by Fund

as of March 31, 2018

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 Z6	\$3,887,761	93	36
FIDELITY ADVISOR FREEDOM 2030 Z6	\$3,255,141	102	48
FIDELITY ADVISOR FREEDOM 2025 Z6	\$2,000,403	69	19
FIDELITY BLUE CHIP GROWTH K6	\$1,961,745	69	4
JANUS HENDERSON TRITON N	\$1,564,951	57	0
FIDELITY MANAGED INCOME PORTFOLIO	\$1,012,018	61	1
FIDELITY ADVISOR FREEDOM 2035 Z6	\$999,460	48	16
FIDELITY DIVIDEND GROWTH K	\$962,386	35	0
FIDELITY ADVISOR FREEDOM 2040 Z6	\$890,367	53	24
FIDELITY ADVISOR FREEDOM 2045 Z6	\$759,708	39	15
FIDELITY LOW-PRICED STOCK K6	\$718,886	33	0
FIDELITY INTERNATIONAL DISCOVERY K	\$664,759	46	1
FIDELITY ADVISOR FREEDOM 2015 Z6	\$644,871	28	5
FIDELITY ADVISOR FREEDOM 2050 Z6	\$621,805	57	48
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$577,409	32	0
FIDELITY ADVISOR FREEDOM 2010 Z6	\$501,663	21	6
FIDELITY 500 INDEX INSTITUTIONAL	\$473,849	25	2
FIDELITY PURITAN K	\$411,471	18	2
PIMCO TOTAL RETURN INSTL	\$405,539	31	0
DOMINI IMPACT EQUITY R	\$220,800	13	0
FIDELITY GOVERNMENT INCOME	\$177,933	17	0
FIDELITY ADVISOR FREEDOM INCOME Z6	\$169,529	15	7
VANGUARD TOTAL BOND MARKET INDEX I	\$125,223	14	0
VANGUARD TOTAL INTL STOCK INDEX I	\$107,061	12	0
FIDELITY SMALL CAP DISCOVERY	\$106,277	10	0
STATE OF VERMONT STABLE VALUE	\$73,243	15	0
COLUMBIA ACORN INTERNATIONAL INST3	\$60,265	8	0
FIDELITY ADVISOR FREEDOM 2005 Z6	\$55,096	6	1
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$39,346	5	0
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$5,606	2	0
Total	\$23,454,571		

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

Investment Utilization as of March 31, 2018



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2018

	3/31/2018
Plan Assets for Participants in GoalMaker	\$214,891
# of Participants in GoalMaker	4
Participation Rate in GoalMaker	0.9%
% of Plan Assets for GoalMaker Participants	0.9%

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

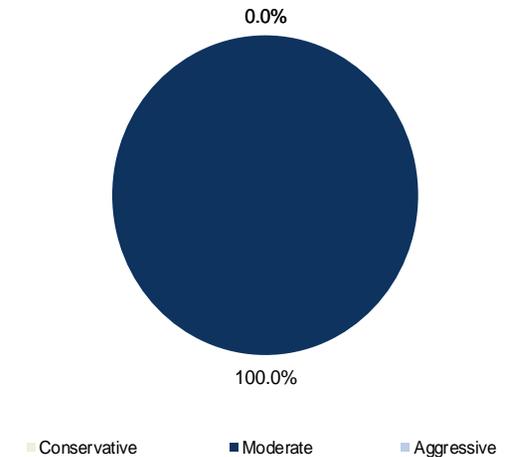
The participation rate in GoalMaker is 50.7%.

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	0	0	1
55-64	0	0	0	1	0	0	1
65+	0	0	0	1	0	0	1
Total	0	0	1	3	0	0	4

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	\$65,242	\$0	\$0	\$0	\$65,242
35-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45-54	\$0	\$0	\$0	\$13,387	\$0	\$0	\$13,387
55-64	\$0	\$0	\$0	\$48,873	\$0	\$0	\$48,873
65+	\$0	\$0	\$0	\$87,389	\$0	\$0	\$87,389
Total	\$0	\$0	\$65,242	\$149,649	\$0	\$0	\$214,891

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2018



0.0%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

0.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

0.9%

GoalMaker participation rate for those who actively elected GoalMaker

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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