



# State of Vermont Deferred Compensation Plan 940050

## Plan Summary

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

As of: **September 30, 2018**

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

# Plan Summary and Benchmark Trends

## Plan Demographics Summary

	4/1/2018- 6/30/2018	7/1/2018- 9/30/2018
Total Participants*	7,363	7,428
Active Participants	5,494	5,535
Terminated Participants	1,863	1,881
Suspended Participants	2	5
Multiple Status Participants***	4	7
Average Participant Balance	\$65,626	\$67,016
Average Account Balance for Active Participants	\$55,344	\$56,587
Median Participant Balance	\$25,667	\$25,771
Median Participant Balance for Active Participants	\$21,263	\$21,110
Participants Age 50 and Over	4,349	4,360
Total Assets for Participants Age 50 and Over	\$401,939,426	\$413,837,303
Total (Contributions + Rollovers In)	\$5,316,133	\$6,191,103
Employee Contributions	\$5,093,696	\$5,651,824
Employer Contributions	\$0	\$0
Rollovers In	\$222,437	\$539,279
Total Distributions	(\$7,933,564)	(\$8,942,592)
Percentage of Assets Distributed	1.6%	1.8%
Total Participant Balances	\$483,207,885	\$497,798,091

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

\*\*\* Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

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	6/30/2018	9/30/2018
Plan Assets for Participants in GoalMaker	\$21,589,430	\$26,837,624
% of Plan Assets for GoalMaker Participants	4.5%	5.4%
# of Participants in GoalMaker	678	881
Participation Rate in GoalMaker	9.2%	11.9%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Roth	6/30/2018	9/30/2018
Roth Assets	\$9,277,406	\$9,947,670
# of Participants in Roth	1,149	1,216
Participation Rate in Roth	15.6%	16.4%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Stable Value	6/30/2018	9/30/2018
Participation Rate in Stable Value	61.8%	61.2%
% of Plan Assets in Stable Value	20.1%	19.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

## Transaction Summary

Transactions	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Total Enrollees*	230	163
Number of Participants with Transfers	731	968
Distributions	803	838

\*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	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Total Call Volume	1,328	938
Total Web Logins	23,841	24,484

## Enrollment by Age Group

7/1/2018-9/30/2018							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	12	51	44	33	22	1	163

## 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	24.0	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	Yes	28.6%	58.1%	65.2%	68.5%
Plan Allows Catch-Up Contributions	Yes	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.

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

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

\*Annual Survey, 2018 (Industry Specific Results) – Government - All Segements

\*\*2017 Annual Survey, 2017 (Overall)

\*\*\*2018 Annual Survey, 2018 (Overall)

## Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2017**</u>	<u>Plan Sponsor Survey 2018***</u>
Participation Rate	78.5%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$67,016	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$25,771	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	19.5%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	5.5	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	NA	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	11.9%	50.7%	NA	NA	NA
% of participants have outstanding active loans	NA	14.4%	13.6%	13.7%	13.0%
Average Loan Balance	NA	\$7,536	\$9,617	\$9,495	\$10,189

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

\*Annual Survey, 2018 (Industry Specific Results) – Government - All Segements

\*\*2017 Annual Survey, 2017 (Overall)

\*\*\*2018 Annual Survey, 2018 (Overall)

## Asset Allocation/Net Activity By Age

July 1, 2018 to September 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$195,388	\$8,056,556	\$32,773,713	\$99,433,062	\$178,445,928	\$178,893,444	\$497,798,092
% Assets	0.0%	1.6%	6.6%	20.0%	35.8%	35.9%	100.0%
Average Contribution Rate (\$)	\$0	\$175	\$98	\$208	\$670	\$130	\$293
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2017</i>	4.6%	5.7%	6.6%	7.8%	9.5%	11.2%	7.4%
Contributions	\$40,889	\$503,406	\$824,481	\$1,694,912	\$2,101,083	\$487,054	\$5,651,824
Rollovers In*	\$0	\$105,122	\$179,956	\$118,758	\$130,918	\$4,524	\$539,279
Total (Contributions + Rollovers In)	\$40,889	\$608,528	\$1,004,437	\$1,813,670	\$2,232,001	\$491,578	\$6,191,103
Cash Distributions	(\$10,923)	(\$3,620)	(\$49,326)	(\$602,859)	(\$857,378)	(\$1,390,560)	(\$2,914,667)
Rollovers Out	(\$353)	(\$40,822)	(\$267,551)	(\$53,859)	(\$2,452,532)	(\$3,212,808)	(\$6,027,925)
Total (Cash Distributions + Rollovers Out)	(\$11,276)	(\$44,442)	(\$316,877)	(\$656,718)	(\$3,309,910)	(\$4,603,369)	(\$8,942,592)
Net Activity	\$29,613	\$564,085	\$687,560	\$1,156,952	(\$1,077,909)	(\$4,111,791)	(\$2,751,489)
Total Participants	87	823	1,240	1,894	2,004	1,381	7,429
Average Account Balance	\$2,246	\$9,789	\$26,430	\$52,499	\$89,045	\$129,539	\$67,007
Median Account Balance	\$1,394	\$4,187	\$13,031	\$26,151	\$45,305	\$66,052	\$25,752
<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

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

# Retirement Readiness

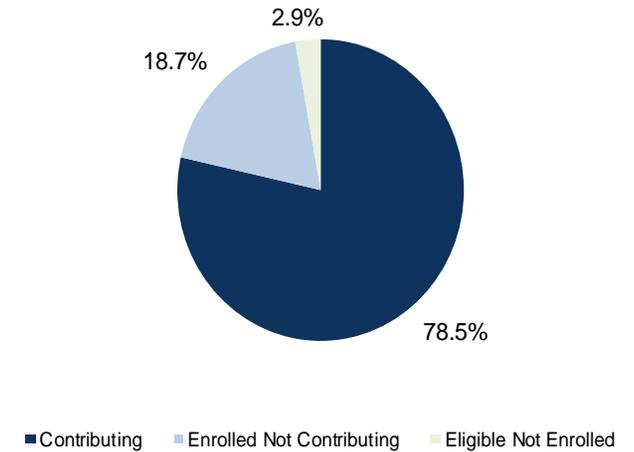
## Participation Rate

	4/1/2018-6/30/2018	7/1/2018-9/30/2018
<b>Total Eligible To Contribute Population</b>	<b>5,707</b>	<b>5,743</b>
Contributing (A)	4,456	4,507
Enrolled Not Contributing (B)	1,084	1,072
Eligible Not Enrolled (C)	167	164

	4/1/2018-6/30/2018	7/1/2018-9/30/2018
<b>Participation Rate *</b>	<b>78.1%</b>	<b>78.5%</b>
<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  $A/(A+B+C)$

7/1/2018-9/30/2018



### Definitions:

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

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

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

*Due to rounding, pie chart may not equal 100%*

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## Retirement Income Calculator (RIC) Analysis

7/1/2018 - 9/30/2018	
Total Retirement Income Calculator Completions	542
Unique Completions	427
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2018	
Average Balance, RIC Participant	\$74,056
Average Balance, Non-RIC Participant	\$50,067
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	1,088
Average RIC Gap	\$3,055
Total Count of Participants with a RIC Surplus	406
Average RIC Surplus	\$3,392
Average Income Replacement, RIC Participant	67%
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	4/1/2018 - 6/30/2018	%	7/1/2018 - 9/30/2018	%	Change	%
STATE OF VERMONT STABLE VALUE	\$607,470	11.9%	\$672,591	11.9%	\$65,120	10.7%
VANGUARD INSTITUTIONAL INDEX I	\$440,273	8.6%	\$476,501	8.4%	\$36,228	8.2%
VANGUARD MID CAP INDEX INSTITUTIONAL	\$382,566	7.5%	\$441,003	7.8%	\$58,437	15.3%
AMERICAN FUNDS GROWTH FUND OF AMER R6	\$349,604	6.9%	\$417,927	7.4%	\$68,324	19.5%
T. ROWE PRICE RETIREMENT I 2020 I	\$396,438	7.8%	\$400,672	7.1%	\$4,234	1.1%
T. ROWE PRICE RETIREMENT I 2030 I	\$379,113	7.4%	\$400,027	7.1%	\$20,914	5.5%
VANGUARD VALUE INDEX I	\$323,279	6.4%	\$384,140	6.8%	\$60,861	18.8%
VANGUARD DEVELOPED MARKETS INDEX INSTL	\$278,234	5.5%	\$363,621	6.4%	\$85,387	30.7%
T. ROWE PRICE SMALL-CAP STOCK I	\$283,439	5.6%	\$336,458	6.0%	\$53,019	18.7%
VANGUARD TOTAL BOND MARKET INDEX I	\$250,332	4.9%	\$314,333	5.6%	\$64,001	25.6%
T. ROWE PRICE RETIREMENT I 2040 I	\$235,253	4.6%	\$247,511	4.4%	\$12,258	5.2%
DODGE & COX BALANCED	\$186,263	3.7%	\$209,635	3.7%	\$23,372	12.5%
DODGE & COX INTERNATIONAL STOCK	\$202,649	4.0%	\$193,778	3.4%	(\$8,871)	-4.4%
VANGUARD FTSE SOCIAL INDEX I	\$135,289	2.7%	\$147,408	2.6%	\$12,118	9.0%
LAZARD EMERGING MARKETS EQUITY INSTL	\$134,459	2.6%	\$121,430	2.2%	(\$13,028)	-9.7%
T. ROWE PRICE RETIREMENT I 2050 I	\$101,060	2.0%	\$118,548	2.1%	\$17,488	17.3%
T. ROWE PRICE RETIREMENT I 2010 I	\$103,893	2.0%	\$101,236	1.8%	(\$2,658)	-2.6%
CALVERT BOND I	\$74,480	1.5%	\$78,013	1.4%	\$3,534	4.7%
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$74,218	1.5%	\$63,813	1.1%	(\$10,405)	-14.0%
FPA NEW INCOME	\$47,173	0.9%	\$55,474	1.0%	\$8,301	17.6%
T. ROWE PRICE RETIREMENT BALANCED I	\$38,979	0.8%	\$40,867	0.7%	\$1,889	4.8%
PAX BALANCED INDIVIDUAL INVESTOR	\$30,241	0.6%	\$33,514	0.6%	\$3,273	10.8%
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$38,993	0.8%	\$33,326	0.6%	(\$5,668)	-14.5%
Total Assets Contributed	\$5,093,696	100.0%	\$5,651,824	100.0%	\$558,128	11.0%

### Interfund Transfers

7/1/2018 to 9/30/2018

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE	\$3,134,155	(\$1,274,181)	\$1,859,973
VANGUARD DEVELOPED MARKETS INDEX INSTL	\$1,435,209	(\$397,564)	\$1,037,646
T. ROWE PRICE SMALL-CAP STOCK I	\$1,267,317	(\$587,525)	\$679,792
AMERICAN FUNDS GROWTH FUND OF AMER R6	\$1,295,603	(\$635,362)	\$660,241
VANGUARD TOTAL BOND MARKET INDEX I	\$965,138	(\$353,467)	\$611,671
VANGUARD FTSE SOCIAL INDEX I	\$501,335	(\$286,071)	\$215,264
VANGUARD VALUE INDEX I	\$684,138	(\$510,166)	\$173,972
T. ROWE PRICE RETIREMENT I 2020 I	\$235,223	(\$176,635)	\$58,588
PAX BALANCED INDIVIDUAL INVESTOR	\$41,651	(\$13,710)	\$27,941
T. ROWE PRICE RETIREMENT I 2040 I	\$209,874	(\$201,374)	\$8,499
FPA NEW INCOME	\$41,330	(\$40,187)	\$1,143
T. ROWE PRICE RETIREMENT I 2010 I	\$41,210	(\$52,391)	(\$11,180)
T. ROWE PRICE RETIREMENT BALANCED I	\$47,781	(\$74,796)	(\$27,016)
CALVERT BOND I	\$108,698	(\$200,540)	(\$91,842)
VANGUARD MID CAP INDEX INSTITUTIONAL	\$630,459	(\$724,611)	(\$94,152)
T. ROWE PRICE RETIREMENT I 2050 I	\$64,299	(\$225,965)	(\$161,666)
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$52,304	(\$218,742)	(\$166,438)
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$134,429	(\$338,470)	(\$204,041)
VANGUARD INSTITUTIONAL INDEX I	\$458,161	(\$852,401)	(\$394,240)
T. ROWE PRICE RETIREMENT I 2030 I	\$15,447	(\$451,355)	(\$435,908)
SELF DIRECTED BROKERAGE ACCOUNT	\$2,500	(\$608,204)	(\$605,704)
DODGE & COX BALANCED	\$186,777	(\$986,810)	(\$800,032)
LAZARD EMERGING MARKETS EQUITY INSTL	\$35,438	(\$894,627)	(\$859,189)
DODGE & COX INTERNATIONAL STOCK	\$52,687	(\$1,536,009)	(\$1,483,322)
TOTAL	\$11,641,164	(\$11,641,164)	\$0

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	Change	% Change	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	Change	% Change
Termination	\$6,577,223	\$7,439,920	\$862,697	13%	198	253	55	28%
Installment Payment	\$580,654	\$527,313	(\$53,341)	-9%	541	519	(22)	-4%
Death Distribution	\$301,108	\$486,408	\$185,299	62%	16	19	3	19%
Direct Transfer	\$194,799	\$211,423	\$16,623	9%	5	5	0	0%
Required Minimum Distribution	\$188,512	\$177,258	(\$11,254)	-6%	34	33	(1)	-3%
QDRO	\$47,647	\$96,000	\$48,354	101%	4	4	0	0%
In-Service Withdrawal	\$36,500	\$22	(\$36,478)	-100%	3	1	(2)	-67%
Hardship Withdrawal	\$7,120	\$2,700	(\$4,420)	-62%	2	1	(1)	-50%
Return of Excess Deferrals/Contributions	\$0	\$1,534	\$1,534	n/a	0	1	1	n/a
Gross Adjustment	\$0	\$13	\$13	n/a	0	2	2	n/a
<b>Grand Total</b>	<b>\$7,933,564</b>	<b>\$8,942,592</b>	<b>\$1,009,028</b>	<b>13%</b>	<b>803</b>	<b>838</b>	<b>35</b>	<b>4%</b>

7/1/2018 - 9/30/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$362,585	\$5,665,340	\$6,027,925	15	43	58
Cash	\$223,660	\$2,691,007	\$2,914,667	17	763	780
<b>Grand Total</b>	<b>\$586,245</b>	<b>\$8,356,347</b>	<b>\$8,942,592</b>	<b>32</b>	<b>806</b>	<b>838</b>

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).

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

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.

QDRO - Distribution taken by the recipient of a QDRO. 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.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

### Participant Transaction Statistics

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Call Center			
Unique Callers	958	836	579
Total Call Volume	1,627	1,328	938
Participant Website			
Unique Web Logins	3,291	3,104	2,675
Total Web Logins	17,901	23,841	24,484

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Account Explanations	581	447	243
Allocations and Exchanges	41	24	20
Contributions	43	27	16
Disbursements	536	470	400
Enrollments	6	3	5
Forms	14	18	11
Fund Information	26	18	6
Hardships	12	19	12
IFX	1	3	3
IVR or Web Assistance	202	175	122
Loans	4	4	4
Other	2	1	2
Payment Questions	0	0	0
Plan Explanations	92	60	29
Status of Research	26	9	11
Tax Information	3	2	0
Website Processing	38	48	54
<b>TOTAL</b>	<b>1,627</b>	<b>1,328</b>	<b>938</b>

**Definitions:**

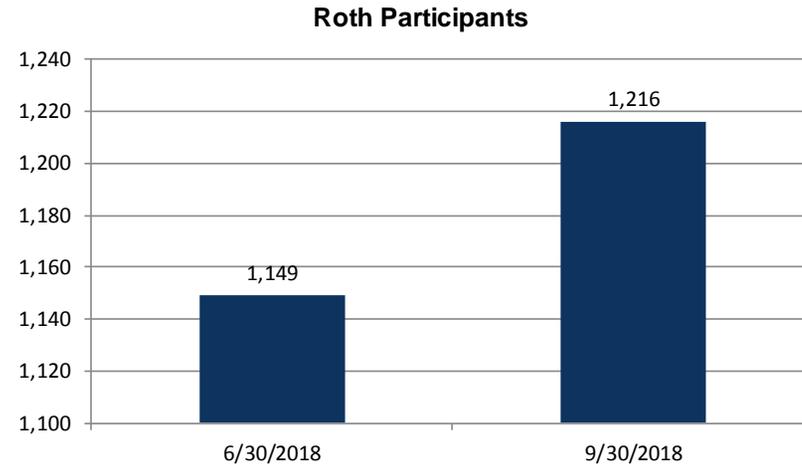
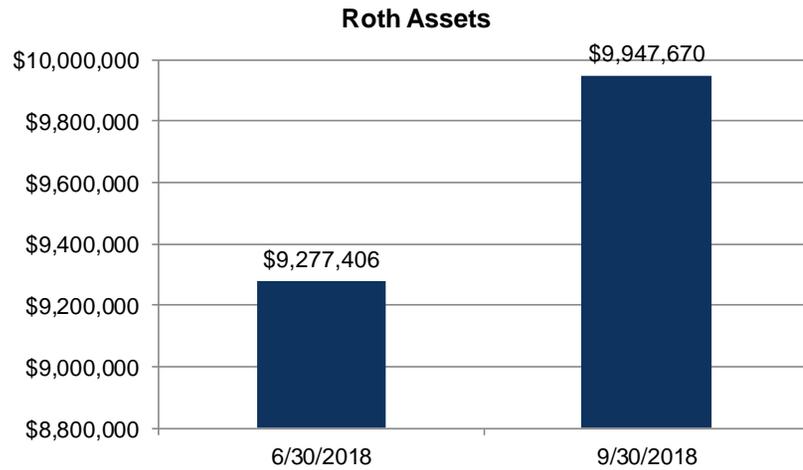
**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

**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).

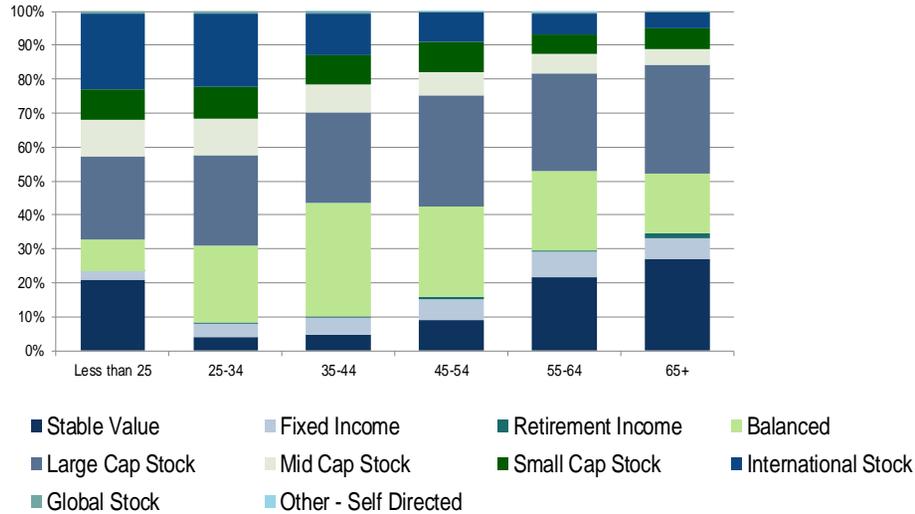
## Roth Summary



	6/30/2018	9/30/2018
Roth Assets	\$9,277,406	\$9,947,670
# of Participants in Roth	1,149	1,216
Participation Rate in Roth	15.6%	16.4%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

# Investment Diversification

## Assets by Asset Class and Age as of September 30, 2018



## Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2018	Your Plan % as of 9/30/2018
Stable Value	\$97,299,262	19.6%
Fixed Income	\$32,451,592	6.5%
Retirement Income	\$4,235,641	0.9%
Balanced	\$112,678,329	22.6%
Large Cap Stock	\$152,015,050	30.5%
Mid Cap Stock	\$29,018,566	5.8%
Small Cap Stock	\$33,636,025	6.8%
International Stock	\$33,774,419	6.8%
Global Stock	\$2,075,900	0.4%
Other - Self Directed	\$613,306	0.1%
<b>Total Participant Balances</b>	<b>\$497,798,091</b>	<b>100.0%</b>

## Fund Utilization By Age as of September 30, 2018

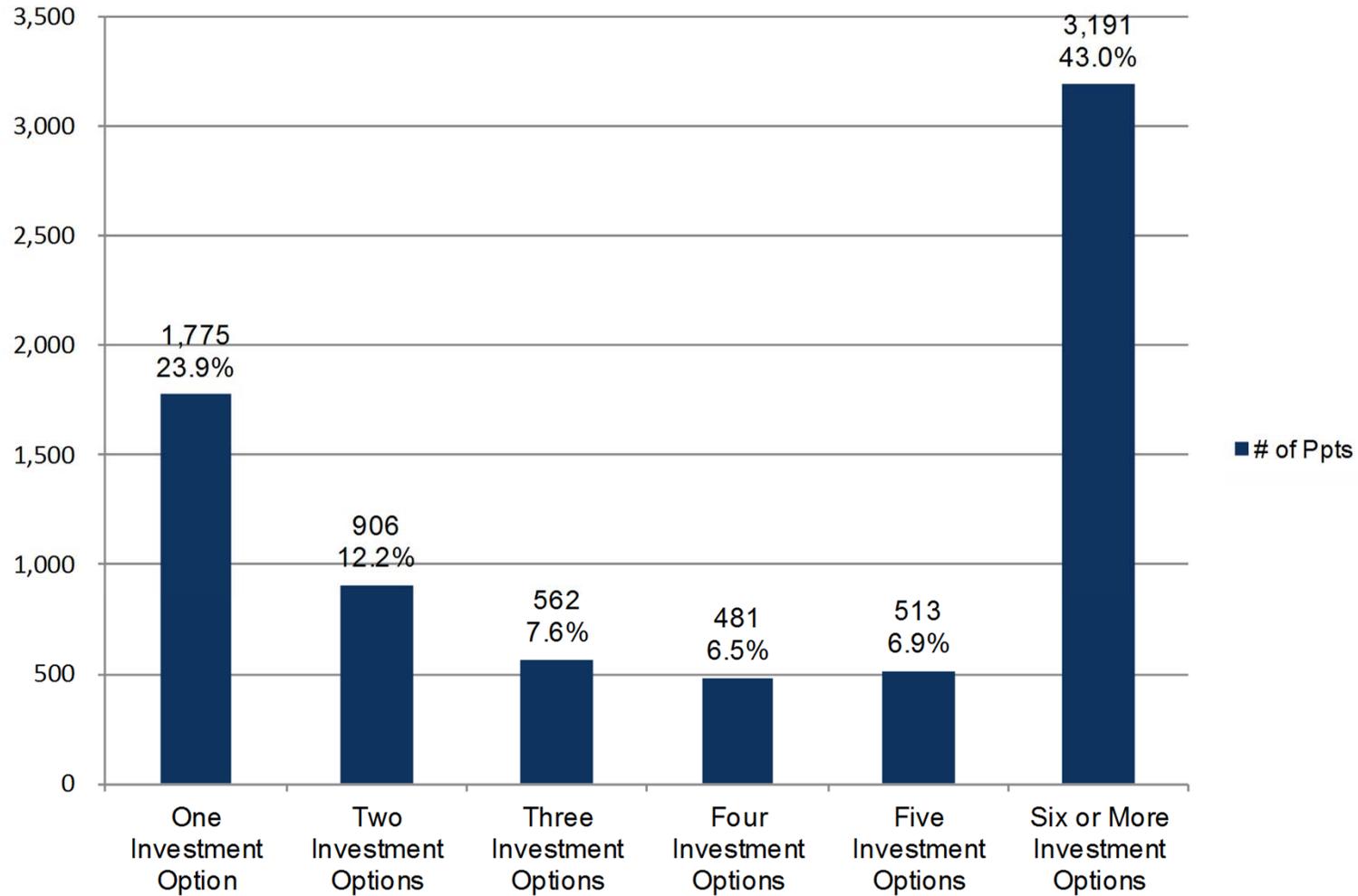
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	18	144	281	414	496	422	1,775
Average # of Funds per Participant	6.1	7.4	6.6	5.7	4.8	3.9	5.5
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2017</i>	6.4	6.3	6.0	5.8	5.5	4.1	5.7
% of Plan Assets in Stable Value	20.9%	4.0%	4.8%	9.0%	21.4%	26.9%	19.5%
<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%
Self Directed Brokerage # of Participants	0	0	3	1	6	1	11

## Utilization by Fund as of September 30, 2018

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
<b>STATE OF VERMONT STABLE VALUE</b>	\$97,299,262	4,546	556
VANGUARD INSTITUTIONAL INDEX I	\$59,118,676	2,905	94
<b>AMERICAN FUNDS GROWTH FUND OF AMER R6</b>	\$41,262,877	3,663	22
DODGE & COX BALANCED	\$37,961,250	1,195	56
<b>T. ROWE PRICE SMALL-CAP STOCK I</b>	\$33,636,025	3,635	7
<b>VANGUARD VALUE INDEX I</b>	\$32,760,273	3,506	10
T. ROWE PRICE RETIREMENT I 2020 I	\$29,262,047	664	255
<b>VANGUARD MID CAP INDEX INSTITUTIONAL</b>	\$29,018,566	3,556	12
T. ROWE PRICE RETIREMENT I 2030 I	\$19,991,005	619	242
VANGUARD FTSE SOCIAL INDEX I	\$18,873,224	670	27
<b>VANGUARD TOTAL BOND MARKET INDEX I</b>	\$14,394,435	2,524	0
DODGE & COX INTERNATIONAL STOCK	\$14,225,442	2,214	4
<b>VANGUARD DEVELOPED MARKETS INDEX INSTL</b>	\$12,537,672	2,711	0
T. ROWE PRICE RETIREMENT I 2040 I	\$11,347,206	493	225
T. ROWE PRICE RETIREMENT I 2010 I	\$9,877,755	293	112
LAZARD EMERGING MARKETS EQUITY INSTL	\$7,011,304	2,069	7
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$6,650,460	1,957	2
FPA NEW INCOME	\$6,507,760	389	6
CALVERT BOND I	\$4,898,937	1,693	2
T. ROWE PRICE RETIREMENT BALANCED I	\$4,235,641	256	41
PAX BALANCED INDIVIDUAL INVESTOR	\$2,305,920	197	2
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$2,075,900	659	3
T. ROWE PRICE RETIREMENT I 2050 I	\$1,933,146	217	88
SELF DIRECTED BROKERAGE ACCOUNT	\$613,306	11	2
Total	\$497,798,091		

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

## Investment Utilization as of September 30, 2018



*Due to rounding, bar graph may not equal 100%*

## GoalMaker® Participation

as of 9/30/2018

	3/31/2018	6/30/2018	9/30/2018
Plan Assets for Participants in GoalMaker	\$8,828,353	\$21,589,430	\$26,837,624
# of Participants in GoalMaker	236	678	881
Participation Rate in GoalMaker	3.3%	9.2%	11.9%
% of Plan Assets for GoalMaker Participants	1.8%	4.5%	5.4%

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

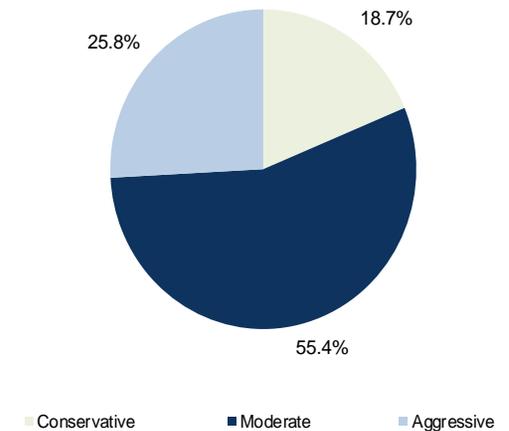
The participation rate in GoalMaker is 50.7%.

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	1	0	17	0	16	0	34
25-34	9	0	93	0	92	3	197
35-44	13	0	97	1	79	2	192
45-54	29	1	145	1	69	1	246
55-64	37	5	105	8	29	2	186
65+	5	4	8	6	2	1	26
Total	94	10	465	16	287	9	881

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$461	\$0	\$21,689	\$0	\$27,792	\$0	\$49,943
25-34	\$13,500	\$0	\$634,416	\$0	\$707,427	\$72,595	\$1,427,937
35-44	\$127,766	\$0	\$1,564,389	\$26,256	\$1,436,016	\$35,197	\$3,189,624
45-54	\$954,047	\$49,882	\$3,930,984	\$115,622	\$2,494,770	\$61,842	\$7,607,146
55-64	\$1,628,658	\$1,578,928	\$5,440,628	\$890,405	\$1,473,826	\$383,218	\$11,395,660
65+	\$161,681	\$513,441	\$824,144	\$1,423,656	\$98,491	\$145,900	\$3,167,313
Total	\$2,886,112	\$2,142,250	\$12,416,251	\$2,455,939	\$6,238,321	\$698,751	\$26,837,624

Percentage of Assets by GoalMaker® Participation Portfolio - As of 9/30/2018



# 0.4 Years

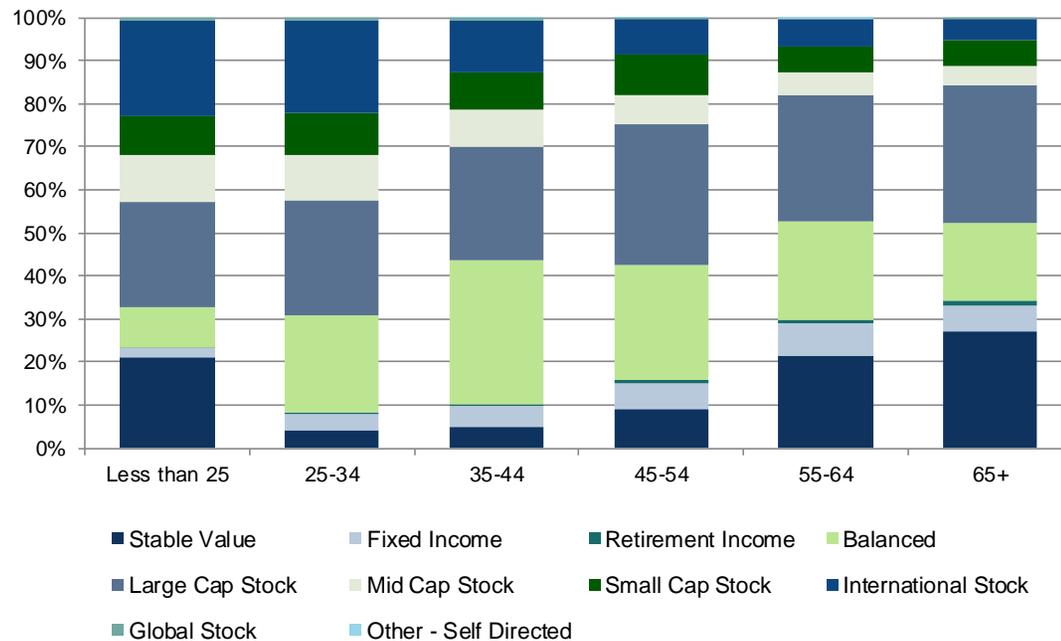
average length of time GoalMaker participants have been enrolled in GoalMaker

# 11.9%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

### Asset Allocation by Age Group



#### As of September 30, 2018

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$40,916	\$319,804	\$1,577,195	\$8,998,643	\$38,251,873	\$48,110,831	\$97,299,262
Fixed Income	\$4,610	\$329,411	\$1,577,753	\$6,045,016	\$13,489,734	\$11,005,070	\$32,451,592
Retirement Income	\$60	\$29,821	\$121,442	\$680,909	\$1,002,991	\$2,400,418	\$4,235,641
Balanced	\$18,137	\$1,805,306	\$10,984,566	\$26,402,791	\$41,500,355	\$31,967,174	\$112,678,329
Large Cap Stock	\$48,254	\$2,143,560	\$8,685,727	\$32,575,206	\$51,710,556	\$56,851,747	\$152,015,050
Mid Cap Stock	\$20,952	\$864,318	\$2,798,947	\$6,811,354	\$9,870,600	\$8,652,395	\$29,018,566
Small Cap Stock	\$17,397	\$775,148	\$2,786,328	\$9,147,889	\$10,317,813	\$10,591,449	\$33,636,025
International Stock	\$43,953	\$1,717,886	\$4,020,670	\$8,253,684	\$11,321,422	\$8,416,802	\$33,774,419
Global Stock	\$1,108	\$71,301	\$197,619	\$438,041	\$470,273	\$897,557	\$2,075,900
Other - Self Directed	\$0	\$0	\$23,467	\$79,528	\$510,311	\$0	\$613,306
<b>Total Assets</b>	<b>\$195,388</b>	<b>\$8,056,556</b>	<b>\$32,773,713</b>	<b>\$99,433,062</b>	<b>\$178,445,928</b>	<b>\$178,893,444</b>	<b>\$497,798,091</b>
% of Assets	0.0%	1.6%	6.6%	20.0%	35.8%	35.9%	100.0%
Total Participants	87	823	1,240	1,894	2,004	1,381	7,429
Avg Account Balance	\$2,246	\$9,789	\$26,430	\$52,499	\$89,045	\$129,539	\$67,007

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 12/31/2017.



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