



State of Vermont Defined Contribution Plan 940020

Plan Summary

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

As of: **December 31, 2018**

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

Plan Summary and Benchmark Trends

Plan Demographics Summary

	7/1/2018- 9/30/2018	10/1/2018- 12/31/2018
Total Participants*	580	577
Active Participants	317	317
Terminated Participants	263	260
Average Participant Balance	\$119,489	\$107,436
Average Account Balance for Active Participants	\$141,477	\$125,232
Median Participant Balance	\$57,989	\$52,203
Median Participant Balance for Active Participants	\$72,571	\$63,567
Participants Age 50 and Over	330	329
Total Assets for Participants Age 50 and Over	\$55,376,142	\$50,096,957
Total (Contributions + Rollovers In)	\$689,179	\$958,123
Employee Contributions	\$199,407	\$183,251
Employer Contributions	\$489,772	\$432,974
Rollovers In	\$0	\$341,898
Total Distributions	(\$1,379,740)	(\$1,400,179)
Percentage of Assets Distributed	2.0%	2.3%
Total Participant Balances	\$69,303,557	\$61,990,477

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

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	12/31/2018
Plan Assets for Participants in GoalMaker	\$2,492,303	\$2,523,394
% of Plan Assets for GoalMaker Participants	3.6%	4.1%
# of Participants in GoalMaker	19	22
Participation Rate in GoalMaker	3.3%	3.8%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Stable Value	9/30/2018	12/31/2018
Participation Rate in Stable Value	10.0%	15.9%
% of Plan Assets in Stable Value	1.8%	6.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

Participant Activity

Call Center / Website Statistics	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Total Call Volume	77	64
Total Web Logins	2,894	2,780

Transaction Summary

Transactions	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Total Enrollees*	3	13
Number of Participants with Transfers	38	201
Distributions	28	32

*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.

Enrollment by Age Group

10/1/2018-12/31/2018							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	3	3	0	5	1	1	13

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	31.0	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	28.6%	58.1%	65.2%	68.5%
Plan Allows Catch-Up Contributions	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.

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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	91.9%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$107,436	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$52,203	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	6.5%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.6	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	N/A	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	3.8%	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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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)

Asset Allocation/Net Activity By Age

October 1, 2018 to December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$22,843	\$1,198,932	\$4,506,795	\$12,785,194	\$26,897,252	\$16,579,462	\$61,990,477
% Assets	0.0%	1.9%	7.3%	20.6%	43.4%	26.7%	100.0%
Contributions	\$6,259	\$70,520	\$106,445	\$166,408	\$201,493	\$65,100	\$616,226
Rollovers In*	\$0	\$0	\$0	\$341,898	\$0	\$0	\$341,898
Total (Contributions + Rollovers In)	\$6,259	\$70,520	\$106,445	\$508,305	\$201,493	\$65,100	\$958,123
Cash Distributions	\$0	\$0	\$0	(\$350,910)	(\$68,171)	(\$110,478)	(\$529,559)
Rollovers Out	\$0	\$0	(\$13,498)	(\$225,931)	(\$103,402)	(\$527,789)	(\$870,620)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$13,498)	(\$576,841)	(\$171,574)	(\$638,267)	(\$1,400,179)
Net Activity	\$6,259	\$70,520	\$92,948	(\$68,536)	\$29,919	(\$573,167)	(\$442,056)
Total Participants	6	64	112	141	169	85	577
Average Account Balance	\$3,807	\$18,733	\$40,239	\$90,675	\$159,155	\$195,052	\$107,436
Median Account Balance	\$5,774	\$14,820	\$30,096	\$61,506	\$117,898	\$135,833	\$52,203
<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

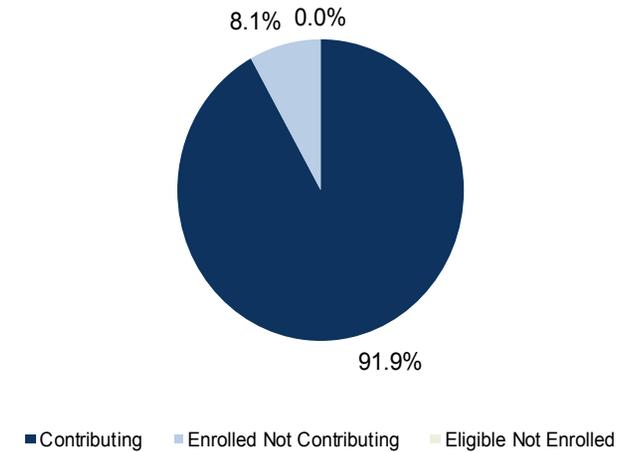
Participation Rate

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Total Eligible To Contribute Population	320	321
Contributing (A)	294	295
Enrolled Not Contributing (B)	24	26
Eligible Not Enrolled (C)	2	0

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Participation Rate *	91.9%	91.9%
<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 $A/(A+B+C)$

10/1/2018-12/31/2018



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

10/1/2018 - 12/31/2018	
Total Retirement Income Calculator Completions	27
Unique Completions	23
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2018	
Average Balance, RIC Participant	\$186,849
Average Balance, Non-RIC Participant	\$107,448
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	49
Average RIC Gap	\$3,375
Total Count of Participants with a RIC Surplus	23
Average RIC Surplus	\$5,316
Average Income Replacement, RIC Participant	78%
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	7/1/2018 - 9/30/2018	%	10/1/2018 - 12/31/2018	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$82,054	11.9%	\$86,466	14.0%	\$4,413	5.4%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$74,865	10.9%	\$69,655	11.3%	(\$5,210)	-7.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$78,460	11.4%	\$65,091	10.6%	(\$13,369)	-17.0%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$59,588	8.7%	\$53,244	8.6%	(\$6,344)	-10.6%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$54,943	8.0%	\$48,905	7.9%	(\$6,038)	-11.0%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$39,171	5.7%	\$31,034	5.0%	(\$8,137)	-20.8%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$33,445	4.9%	\$29,217	4.7%	(\$4,228)	-12.6%
FIDELITY 500 INDEX FUND	\$0	0.0%	\$27,537	4.5%	\$27,537	n/a
STATE OF VERMONT STABLE VALUE FUND	\$25,978	3.8%	\$23,731	3.9%	(\$2,247)	-8.6%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$23,157	3.4%	\$17,341	2.8%	(\$5,816)	-25.1%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$15,511	2.3%	\$14,049	2.3%	(\$1,462)	-9.4%
FIDELITY 500 INDEX INSTITUTIONAL	\$46,057	6.7%	\$13,675	2.2%	(\$32,382)	-70.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$13,869	2.0%	\$13,668	2.2%	(\$201)	-1.5%
FIDELITY LOW-PRICED STOCK K6 FUND	\$15,607	2.3%	\$13,393	2.2%	(\$2,214)	-14.2%
DOMINI IMPACT EQUITY FUND R SHARES	\$13,022	1.9%	\$12,003	2.0%	(\$1,019)	-7.8%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$13,535	2.0%	\$11,339	1.8%	(\$2,196)	-16.2%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$11,224	1.6%	\$10,259	1.7%	(\$964)	-8.6%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$12,279	1.8%	\$10,126	1.6%	(\$2,153)	-17.5%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,425	1.5%	\$9,302	1.5%	(\$1,123)	-10.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$9,862	1.4%	\$8,360	1.4%	(\$1,502)	-15.2%
FIDELITY EXTENDED MARKET INDEX FUND	\$0	0.0%	\$7,836	1.3%	\$7,836	n/a
JANUS HENDERSON TRITON FUND CLASS N	\$9,226	1.3%	\$7,411	1.2%	(\$1,815)	-19.7%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$6,170	0.9%	\$6,193	1.0%	\$23	0.4%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$8,019	1.2%	\$6,147	1.0%	(\$1,872)	-23.3%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$5,945	0.9%	\$5,049	0.8%	(\$895)	-15.1%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$6,041	0.9%	\$5,016	0.8%	(\$1,024)	-17.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$14,511	2.1%	\$3,958	0.6%	(\$10,553)	-72.7%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$2,191	0.3%	\$2,382	0.4%	\$191	8.7%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$1,391	0.2%	\$1,433	0.2%	\$42	3.0%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$1,405	0.2%	\$1,129	0.2%	(\$276)	-19.6%
FIDELITY PURITAN FUND CLASS K	\$1,230	0.2%	\$881	0.1%	(\$349)	-28.4%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$0	0.0%	\$394	0.1%	\$394	n/a
Total Assets Contributed	\$689,179	100.0%	\$616,226	100.0%	(\$72,954)	-10.6%

Interfund Transfers 10/1/2018 to 12/31/2018

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX FUND	\$7,881,962	(\$42,752)	\$7,839,209
STATE OF VERMONT STABLE VALUE FUND	\$2,969,744	(\$101,601)	\$2,868,143
FIDELITY EXTENDED MARKET INDEX FUND	\$2,806,576	(\$45,333)	\$2,761,243
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$193,967	\$0	\$193,967
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$180,986	(\$65,258)	\$115,728
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$38,168	\$0	\$38,168
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$42,541	(\$5,000)	\$37,541
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$66,684	(\$31,280)	\$35,404
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$40,199	(\$12,000)	\$28,199
JANUS HENDERSON TRITON FUND CLASS N	\$49,294	(\$30,744)	\$18,550
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$4,092	\$0	\$4,092
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$21)	(\$21)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$44,029	(\$44,973)	(\$944)
FIDELITY PURITAN FUND CLASS K	\$0	(\$969)	(\$969)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$76,993	(\$87,059)	(\$10,066)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$14,000)	(\$14,000)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$14,908)	(\$14,908)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$34,031	(\$62,501)	(\$28,470)
FIDELITY SMALL CAP DISCOVERY FUND	\$0	(\$38,653)	(\$38,653)
FIDELITY LOW-PRICED STOCK K6 FUND	\$17,221	(\$67,152)	(\$49,931)
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$0	(\$130,846)	(\$130,846)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$24,518	(\$237,121)	(\$212,603)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$304,213)	(\$304,213)
MANAGED INCOME FUND	\$0	(\$2,670,909)	(\$2,670,909)
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$0	(\$2,780,285)	(\$2,780,285)
FIDELITY 500 INDEX INSTITUTIONAL	\$39,913	(\$7,723,339)	(\$7,683,426)
TOTAL	\$14,510,917	(\$14,510,917)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Change	% Change	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Change	% Change
Termination	\$1,355,345	\$898,069	(\$457,276)	-34%	18	14	(4)	-22%
Direct Transfer	\$0	\$350,910	\$350,910	n/a	0	1	1	n/a
Required Minimum Distribution	\$3,545	\$63,601	\$60,056	1694%	1	6	5	500%
Death Distribution	\$0	\$66,749	\$66,749	n/a	0	2	2	n/a
Installment Payment	\$20,850	\$20,850	\$0	0%	9	9	0	0%
Grand Total	\$1,379,740	\$1,400,179	\$20,440	1%	28	32	4	14%

10/1/2018 - 12/31/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$174,459	\$696,162	\$870,620	3	4	7
Cash	\$350,910	\$178,649	\$529,559	1	24	25
Grand Total	\$525,369	\$874,811	\$1,400,179	4	28	32

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.

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.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Participant Transaction Statistics

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Call Center				
Unique Callers	71	69	51	48
Total Call Volume	103	88	77	64
Participant Website				
Unique Web Logins	247	234	241	238
Total Web Logins	1,769	2,458	2,894	2,780

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Account Explanations	33	33	33	12
Allocation Changes & Exchange	2	2	1	3
Contributions	1	1	2	2
Disbursements	35	22	18	25
Enrollments	0	0	2	0
Forms	2	2	0	0
Fund Information	3	4	3	3
Hardships	0	0	0	0
IFX	1	0	0	0
IVR or Web Assistance	13	14	8	18
Loans	0	0	0	0
Other	0	0	0	0
Payment Questions	0	0	0	0
Plan Explanations	3	6	5	1
Regen Reg Letter	0	0	0	0
Status of Research	2	0	0	0
Tax Information	1	0	0	0
Website Processing	7	4	5	0
Total	103	88	77	64

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 December 31, 2018



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2018	Your Plan % as of 12/31/2018
Stable Value	\$4,053,580	6.5%
Fixed Income	\$4,267,995	6.9%
Balanced	\$30,200,307	48.7%
Large Cap Stock	\$14,668,062	23.7%
Mid Cap Stock	\$3,628,834	5.9%
Small Cap Stock	\$2,203,716	3.6%
International Stock	\$2,910,480	4.7%
Global Stock	\$57,503	0.1%
Total Participant Balances	\$61,990,477	100.0%

Fund Utilization By Age as of December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	50	40	51	54	26	224
Average # of Funds per Participant	5.0	1.6	2.4	2.7	2.9	3.1	2.6
<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	5.3%	0.2%	0.1%	3.8%	6.7%	10.6%	6.5%
<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%

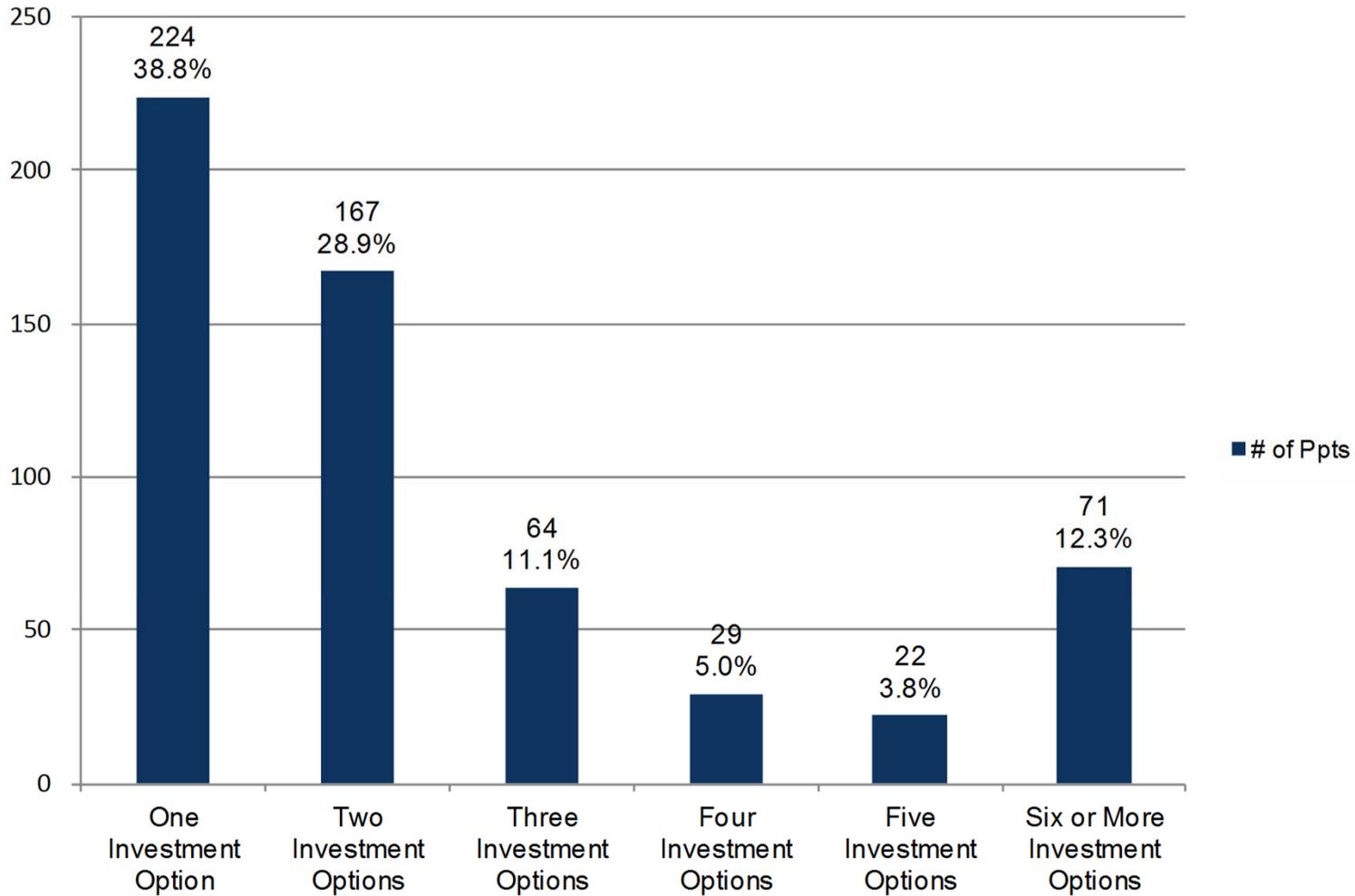
Utilization by Fund

as of December 31, 2018

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$8,210,527	13.2%	88	27
FIDELITY 500 INDEX FUND	\$7,253,256	11.7%	108	12
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$5,049,026	8.1%	98	27
STATE OF VERMONT STABLE VALUE FUND	\$4,053,580	6.5%	92	9
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,067,526	4.9%	74	16
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,430,382	3.9%	37	3
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,347,750	3.8%	48	1
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$2,336,541	3.8%	71	21
DOMINI IMPACT EQUITY FUND R SHARES	\$2,244,258	3.6%	45	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,205,489	3.6%	61	11
FIDELITY EXTENDED MARKET INDEX FUND	\$2,182,746	3.5%	67	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,047,240	3.3%	52	1
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$1,824,078	2.9%	46	3
FIDELITY BLUE CHIP GROWTH K6 FUND	\$1,540,556	2.5%	55	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,533,191	2.5%	15	3
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,488,040	2.4%	53	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$1,450,463	2.3%	66	14
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,446,088	2.3%	59	1
FIDELITY SMALL CAP DISCOVERY FUND	\$1,331,963	2.1%	56	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,282,243	2.1%	54	1
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,277,553	2.1%	23	3
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,146,878	1.9%	98	59
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,042,392	1.7%	48	0
JANUS HENDERSON TRITON FUND CLASS N	\$871,753	1.4%	49	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$495,919	0.8%	5	3
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$418,970	0.7%	17	1
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$396,677	0.6%	13	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$380,048	0.6%	12	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$363,351	0.6%	3	0
FIDELITY PURITAN FUND CLASS K	\$214,492	0.3%	6	1
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$57,503	0.1%	4	0
Total	\$61,990,477	100.0%		

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

Investment Utilization as of December 31, 2018



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 12/31/2018

	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Plan Assets for Participants in GoalMaker	\$1,625,557	\$2,339,522	\$2,492,303	\$2,523,394
# of Participants in GoalMaker	9	16	19	22
Participation Rate in GoalMaker	1.5%	2.7%	3.3%	3.8%
% of Plan Assets for GoalMaker Participants	2.4%	3.5%	3.6%	4.1%

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

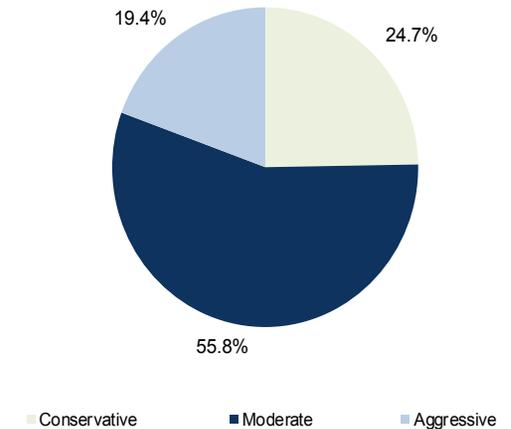
The participation rate in GoalMaker is 50.7%.

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	2	0	0	0	2
25-34	0	0	1	0	0	0	1
35-44	0	0	2	0	1	1	4
45-54	0	0	4	0	2	1	7
55-64	1	0	2	1	1	0	5
65+	1	1	1	0	0	0	3
Total	2	1	12	1	4	2	22

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$12,374	\$0	\$0	\$0	\$12,374
25-34	\$0	\$0	\$33,534	\$0	\$0	\$0	\$33,534
35-44	\$0	\$0	\$48,006	\$0	\$20,731	\$54,125	\$122,862
45-54	\$0	\$0	\$516,230	\$0	\$203,881	\$4,411	\$724,521
55-64	\$272,318	\$0	\$338,589	\$161,150	\$207,434	\$0	\$979,491
65+	\$166,302	\$185,462	\$298,847	\$0	\$0	\$0	\$650,611
Total	\$438,620	\$185,462	\$1,247,580	\$161,150	\$432,046	\$58,536	\$2,523,394

Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2018



0.6 Years

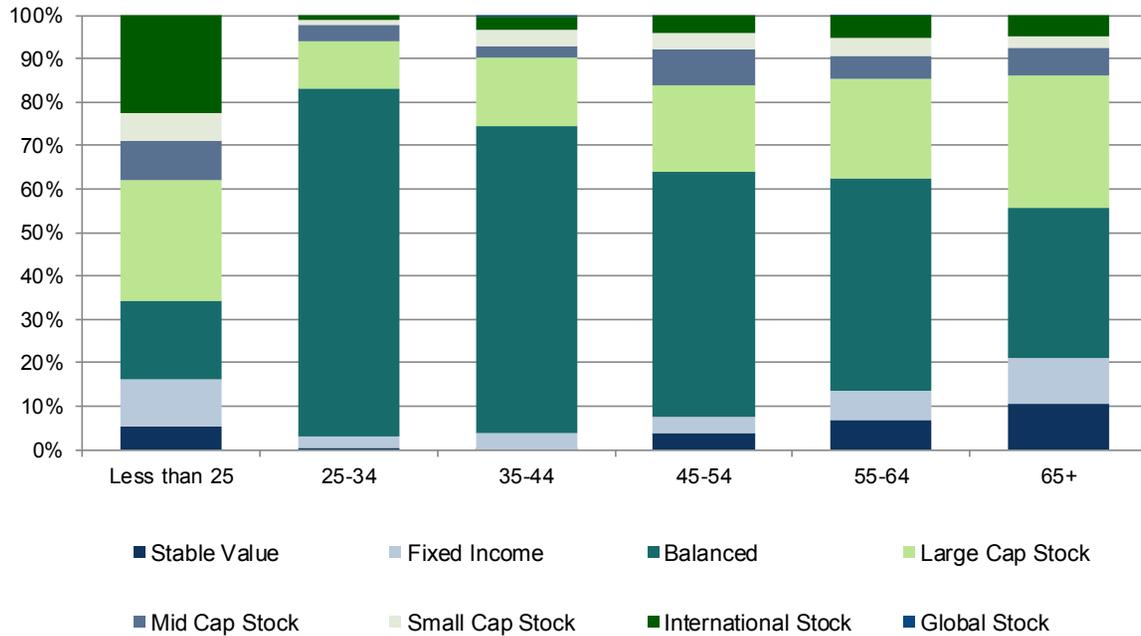
average length of time GoalMaker participants have been enrolled in GoalMaker

3.8%

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 December 31, 2018

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$1,205	\$2,326	\$4,825	\$482,050	\$1,799,750	\$1,763,423	\$4,053,580
Fixed Income	\$2,513	\$33,893	\$160,643	\$462,522	\$1,870,475	\$1,737,950	\$4,267,995
Balanced	\$4,125	\$961,151	\$3,194,167	\$7,205,946	\$13,131,627	\$5,703,291	\$30,200,307
Large Cap Stock	\$6,364	\$127,622	\$713,959	\$2,579,448	\$6,148,263	\$5,092,406	\$14,668,062
Mid Cap Stock	\$2,030	\$48,835	\$112,165	\$1,031,274	\$1,408,570	\$1,025,959	\$3,628,834
Small Cap Stock	\$1,430	\$9,583	\$175,882	\$486,290	\$1,086,300	\$444,231	\$2,203,716
International Stock	\$5,175	\$15,521	\$131,249	\$537,664	\$1,408,670	\$812,201	\$2,910,480
Global Stock	\$0	\$0	\$13,905	\$0	\$43,597	\$0	\$57,503
Total Assets	\$22,843	\$1,198,932	\$4,506,795	\$12,785,194	\$26,897,252	\$16,579,462	\$61,990,477
% of Assets	0.0%	1.9%	7.3%	20.6%	43.4%	26.7%	100.0%
Total Participants	6	64	112	141	169	85	577
Avg Account Balance	\$3,807	\$18,733	\$40,239	\$90,675	\$159,155	\$195,052	\$107,436

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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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