



State of Vermont Defined Contribution Plan 940020

Plan Summary

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

As of: **June 30, 2019**

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

Plan Summary and Benchmark Trends

Historical Plan Statistics

	1/1/2018 - 12/31/2018
Total Participants Balances	\$61,990,477
Contributions*	\$2,870,179
Distributions*	(\$4,148,993)
Cash Flow	(\$1,278,814)
Account Balances	
Average Participant Balance	\$107,436
National Average Benchmark**	\$102,586
Participation / Deferrals	
Participation Rate	94.7%
National Average Benchmark**	79.2%
Asset Allocation	
% of Plan Assets in Stable Value	6.5%
<i>Prudential % of Plan Assets in Stable Value</i>	25.8%
% of Plan Assets for GoalMaker Participants	4.1%
Participation Rate in GoalMaker	3.8%
Number of Participants in GoalMaker	22
Number of Participants in One Fund	224
Number of Participants in Four or More Funds	122
Distributions	
Number of Distributions*	105
Amount of Distributions Representing Rollovers	\$3,549,027
% of Assets Distributed*	6.7%

*Includes Rollovers

**External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey

Plan Demographics Summary

	1/1/2019- 3/31/2019	4/1/2019- 6/30/2019
Total Participants*	573	571
Active Participants	314	309
Terminated Participants	259	262
Average Participant Balance	\$118,292	\$121,654
Average Account Balance for Active Participants	\$138,537	\$140,762
Median Participant Balance	\$58,501	\$60,370
Median Participant Balance for Active Participants	\$71,291	\$70,829
Participants Age 50 and Over	330	329
Total Assets for Participants Age 50 and Over	\$55,433,836	\$56,743,600
Total Contributions	\$744,150	\$612,328
Employee Contributions	\$240,107	\$183,681
Employer Contributions	\$504,043	\$428,647
Total Distributions	(\$1,090,439)	(\$1,193,672)
Percentage of Assets Distributed	1.6%	1.7%
Market Value Gain / Loss****	\$6,137,091	\$2,264,675
Total Participant Balances	\$67,781,278	\$69,464,609

*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	6/30/2019
Plan Assets for Participants in GoalMaker	\$2,870,838	\$4,143,846
% of Plan Assets for GoalMaker Participants	4.2%	6.0%
# of Participants in GoalMaker	25	26
Participation Rate in GoalMaker	4.4%	4.6%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	3/31/2019	6/30/2019
Participation Rate in Stable Value	15.5%	15.8%
% of Plan Assets in Stable Value	6.3%	6.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Transaction Summary

Transactions	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Total Enrollees*	5	6
Number of Participants with Transfers	35	39
Distributions	32	27

*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	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Total Call Volume	52	40

Enrollment by Age Group

4/1/2019-6/30/2019							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	0	4	0	0	1	1	6

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Auto Enrollment (Administered Through Prudential)	No	52.4%	34.4%	41.3%	46.3%
Auto Enrollment Default Rate	NA	3% (46.3% of Plans)	29.6%	40.7%	38.9%
Contribution Accelerator (Administered Through Prudential)	No	49.6%	23.4%	33.6%	37.8%
GoalMaker®	Yes	69.5%	NA	NA	NA
Investment Options	31.0	13.3	26.3	22.8	24.9
IncomeFlex®	No	25.2%	19.8%	7.1%	9.9%
Loans	No	63.5%	78.1%	79.3%	91.6%
Plan Allows Roth	No	31.0%	56.0%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	NA	NA	NA

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product.

The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

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

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

*Annual Survey, 2019 (Industry Specific Results) – Government County

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Participation Rate	91.1%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$121,654	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$60,370	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	6.7%	25.8%	NA	NA	NA
% of Plan Assets in DayOne Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.7	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	4.6%	50.8%	NA	NA	NA
% of Participants have Outstanding Active Loans	N/A	14.2%	15.4%	13.0%	13.5%
Average Loan Balance	N/A	\$7,665	\$9,101	\$10,189	\$10,257

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*Annual Survey, 2019 (Industry Specific Results) – Government County

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (Overall)

Asset Allocation/Net Activity By Age

April 1, 2019 to June 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$41,803	\$1,424,353	\$5,004,449	\$14,077,491	\$30,621,531	\$18,294,983	\$69,464,609
% Assets	0.1%	2.1%	7.2%	20.3%	44.1%	26.3%	100.0%
Contributions	\$6,510	\$66,325	\$99,519	\$178,328	\$199,303	\$62,344	\$612,328
Total (Contributions + Rollovers In)	\$6,510	\$66,325	\$99,519	\$178,328	\$199,303	\$62,344	\$612,328
Cash Distributions	\$0	\$0	\$0	\$0	(\$26,000)	(\$74,612)	(\$100,612)
Rollovers Out	\$0	(\$22,606)	(\$10,294)	(\$139,538)	(\$131,346)	(\$789,275)	(\$1,093,059)
Total (Cash Distributions + Rollovers Out)	\$0	(\$22,606)	(\$10,294)	(\$139,538)	(\$157,346)	(\$863,888)	(\$1,193,672)
Net Activity	\$6,510	\$43,718	\$89,226	\$38,789	\$41,957	(\$801,544)	(\$581,344)
Total Participants	6	65	106	138	169	87	571
Average Account Balance	\$6,967	\$21,913	\$47,212	\$102,011	\$181,192	\$210,287	\$121,654
Median Account Balance	\$9,370	\$16,379	\$36,446	\$72,494	\$134,663	\$132,380	\$60,370
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	\$2,900	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203

Retirement Readiness

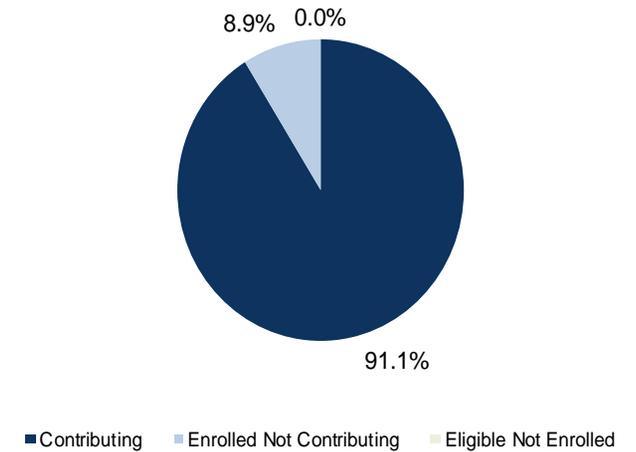
Participation Rate

	1/1/2019-3/31/2019	4/1/2019-6/30/2019
Total Eligible To Contribute Population	319	316
Contributing (A)	293	288
Enrolled Not Contributing (B)	26	28
Eligible Not Enrolled (C)	0	0

	1/1/2019-3/31/2019	4/1/2019-6/30/2019
Participation Rate *	91.9%	91.1%
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

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

4/1/2019-6/30/2019



Definitions:

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

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

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

Due to rounding, pie chart may not equal 100%

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Retirement Income Calculator (RIC) Analysis

4/1/2019 - 6/30/2019

Total Retirement Income Calculator Completions	35
Unique Completions	24
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2019

Average Balance, RIC Participant	\$200,814
Average Balance, Non-RIC Participant	\$121,175
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	50
Average RIC Gap	\$3,151
Total Count of Participants with a RIC Surplus	28
Average RIC Surplus	\$2,798
Average Income Replacement, RIC Participant	85%
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	%	4/1/2019 - 6/30/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$105,345	14.2%	\$73,765	12.1%	(\$31,581)	-30.0%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$78,592	10.6%	\$65,814	10.8%	(\$12,779)	-16.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$67,283	9.0%	\$62,801	10.3%	(\$4,482)	-6.7%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$69,520	9.3%	\$60,857	9.9%	(\$8,663)	-12.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$84,210	11.3%	\$49,173	8.0%	(\$35,037)	-41.6%
FIDELITY 500 INDEX FUND	\$48,543	6.5%	\$45,088	7.4%	(\$3,455)	-7.1%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$35,075	4.7%	\$30,476	5.0%	(\$4,599)	-13.1%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$33,131	4.5%	\$28,519	4.7%	(\$4,612)	-13.9%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$20,521	2.8%	\$20,152	3.3%	(\$369)	-1.8%
STATE OF VERMONT STABLE VALUE FUND	\$24,134	3.2%	\$19,361	3.2%	(\$4,773)	-19.8%
FIDELITY LOW-PRICED STOCK K6 FUND	\$16,956	2.3%	\$14,795	2.4%	(\$2,161)	-12.7%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$15,642	2.1%	\$14,286	2.3%	(\$1,356)	-8.7%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$16,017	2.2%	\$13,881	2.3%	(\$2,137)	-13.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$14,236	1.9%	\$12,608	2.1%	(\$1,628)	-11.4%
DOMINI IMPACT EQUITY FUND R SHARES	\$14,577	2.0%	\$12,450	2.0%	(\$2,127)	-14.6%
FIDELITY EXTENDED MARKET INDEX FUND	\$13,662	1.8%	\$11,778	1.9%	(\$1,884)	-13.8%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$12,467	1.7%	\$11,021	1.8%	(\$1,445)	-11.6%
JANUS HENDERSON TRITON FUND CLASS N	\$8,978	1.2%	\$9,675	1.6%	\$697	7.8%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$10,550	1.4%	\$8,923	1.5%	(\$1,627)	-15.4%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,385	1.4%	\$8,595	1.4%	(\$1,790)	-17.2%
FIDELITY SMALL CAP DISCOVERY FUND	\$8,849	1.2%	\$8,417	1.4%	(\$432)	-4.9%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$6,507	0.9%	\$8,152	1.3%	\$1,645	25.3%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$7,132	1.0%	\$5,487	0.9%	(\$1,645)	-23.1%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$5,397	0.7%	\$3,784	0.6%	(\$1,613)	-29.9%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$3,871	0.5%	\$3,400	0.6%	(\$471)	-12.2%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$3,567	0.5%	\$3,050	0.5%	(\$517)	-14.5%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$3,308	0.4%	\$2,996	0.5%	(\$311)	-9.4%
FIDELITY PURITAN FUND CLASS K	\$3,554	0.5%	\$1,182	0.2%	(\$2,372)	-66.8%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$1,213	0.2%	\$1,044	0.2%	(\$169)	-14.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$929	0.1%	\$799	0.1%	(\$130)	-14.0%
Total Assets Contributed	\$744,150	100.0%	\$612,328	100.0%	(\$131,821)	-17.7%

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	Change	% Change	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	Change	% Change
Termination	\$613,680	\$1,015,087	\$401,407	65%	14	15	1	7%
Direct Transfer	\$418,797	\$158,335	(\$260,462)	-62%	2	3	1	50%
Installment Payment	\$20,650	\$20,250	(\$400)	-2%	9	9	0	0%
Required Minimum Distribution	\$37,081	\$0	(\$37,081)	-100%	6	0	(6)	-100%
Return of Excess Deferrals/Contributions	\$231	\$0	(\$231)	-100%	1	0	(1)	-100%
Grand Total	\$1,090,439	\$1,193,672	\$103,233	9%	32	27	(5)	-16%

4/1/2019 - 6/30/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$172,439	\$920,621	\$1,093,059	5	4	9
Cash	\$0	\$100,612	\$100,612	0	18	18
Grand Total	\$172,439	\$1,021,233	\$1,193,672	5	22	27

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).

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

	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Call Center				
Unique Callers	51	48	38	25
Total Call Volume	77	64	52	40

Call Center Reason Category	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
Account Explanations	33	12	17	10
Allocation Changes & Exchange	1	3	2	0
Contributions	2	2	6	1
Disbursements	18	25	13	22
Enrollments	2	0	0	0
Forms	0	0	0	0
Fund Information	3	3	1	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	8	18	5	1
Loans	0	0	0	1
Other	0	0	1	1
Payment Questions	0	0	0	0
Plan Explanations	5	1	0	1
Regen Reg Letter	0	0	0	1
Status of Research	0	0	1	0
Tax Information	0	0	4	0
Website Processing	5	0	2	1
Total	77	64	52	40

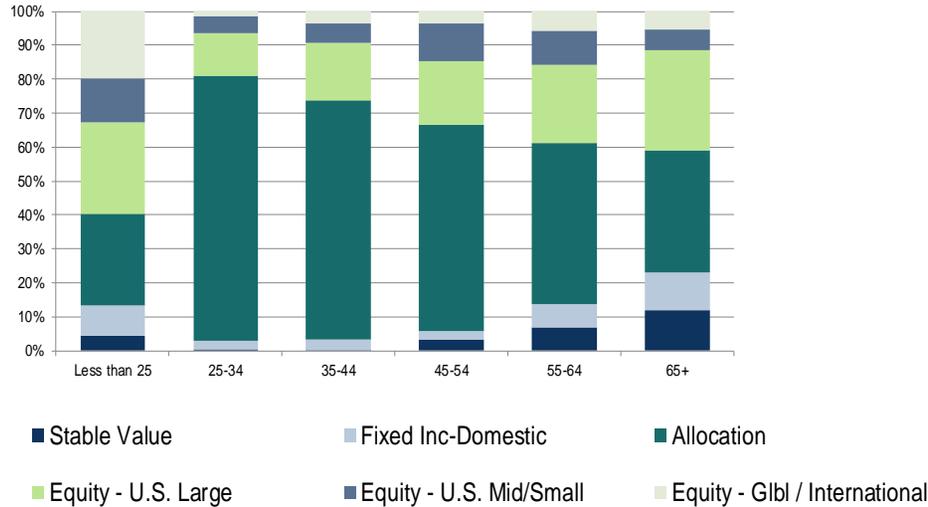
Definitions:

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 June 30, 2019



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2019	Your Plan % as of 6/30/2019
Stable Value	\$4,658,053	6.7%
Fixed Inc-Domestic	\$4,756,147	6.9%
Allocation	\$34,307,491	49.4%
Equity - U.S. Large	\$16,144,961	23.2%
Equity - U.S. Mid/Small	\$6,144,163	8.9%
Equity - Gbl / International	\$3,453,794	5.0%
Total Participant Balances	\$69,464,609	100.0%

Fund Utilization By Age as of June 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	50	35	53	57	27	224
Average # of Funds per Participant	5.2	1.7	2.3	2.6	2.9	3.2	2.7
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	4.4%	0.2%	0.1%	3.2%	6.7%	11.7%	6.7%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

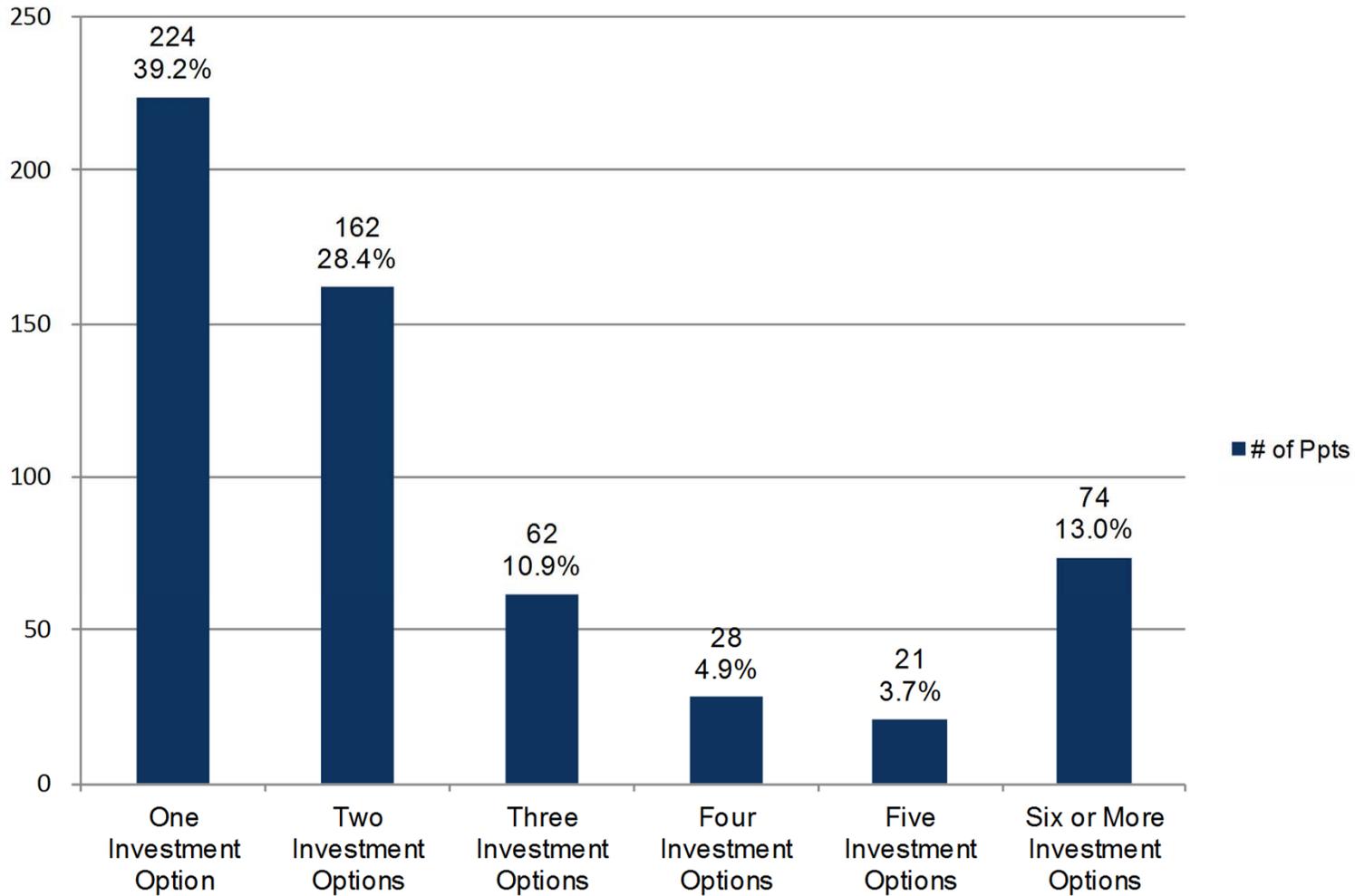
Utilization by Fund

as of June 30, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$9,226,065	13.3%	84	27
FIDELITY 500 INDEX FUND	\$7,695,397	11.1%	107	12
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$5,886,914	8.5%	98	29
STATE OF VERMONT STABLE VALUE FUND	\$4,658,053	6.7%	90	8
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,400,581	4.9%	70	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$2,920,444	4.2%	69	22
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,768,778	4.0%	38	3
DOMINI IMPACT EQUITY FUND R SHARES	\$2,615,135	3.8%	43	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,524,792	3.6%	58	11
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,487,710	3.6%	44	1
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,421,094	3.5%	51	2
FIDELITY EXTENDED MARKET INDEX FUND	\$2,228,997	3.2%	64	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,906,750	2.7%	49	1
FIDELITY BLUE CHIP GROWTH K6 FUND	\$1,846,656	2.7%	59	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$1,759,607	2.5%	66	14
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,679,065	2.4%	63	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,637,282	2.4%	52	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,569,083	2.3%	13	3
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,500,062	2.2%	57	1
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,466,324	2.1%	101	59
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,296,927	1.9%	52	0
FIDELITY SMALL CAP DISCOVERY FUND	\$1,186,712	1.7%	53	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,164,710	1.7%	20	3
JANUS HENDERSON TRITON FUND CLASS N	\$1,049,388	1.5%	54	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$540,153	0.8%	6	3
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$448,635	0.6%	11	0
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$441,346	0.6%	16	1
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$428,303	0.6%	13	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$393,862	0.6%	3	0
FIDELITY PURITAN FUND CLASS K	\$244,833	0.4%	6	1
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$70,949	0.1%	4	0
Total	\$69,464,609	100.0%		

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

Investment Utilization as of June 30, 2019



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2019

	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Plan Assets for Participants in GoalMaker	\$2,492,303	\$2,523,394	\$2,870,838	\$4,143,846
# of Participants in GoalMaker	19	22	25	26
Participation Rate in GoalMaker	3.3%	3.8%	4.4%	4.6%
% of Plan Assets for GoalMaker Participants	3.6%	4.1%	4.2%	6.0%

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

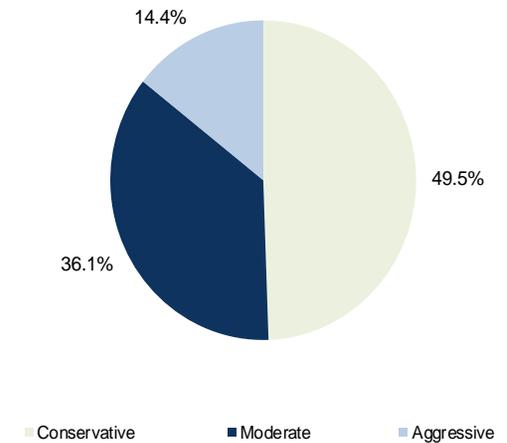
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	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	3	1	8
55-64	2	0	1	1	1	0	5
65+	2	2	1	0	1	0	6
Total	4	2	11	1	6	2	26

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$19,905	\$0	\$0	\$0	\$19,905
25-34	\$0	\$0	\$41,911	\$0	\$0	\$0	\$41,911
35-44	\$0	\$0	\$61,738	\$0	\$30,240	\$63,061	\$155,040
45-54	\$0	\$0	\$595,276	\$0	\$262,069	\$5,013	\$862,358
55-64	\$400,053	\$0	\$275,438	\$174,885	\$235,359	\$0	\$1,085,736
65+	\$1,360,591	\$288,638	\$328,809	\$0	\$858	\$0	\$1,978,896
Total	\$1,760,645	\$288,638	\$1,323,077	\$174,885	\$528,527	\$68,074	\$4,143,846

Percentage of Assets by GoalMaker® Participation Portfolio - As of 6/30/2019



0.0%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

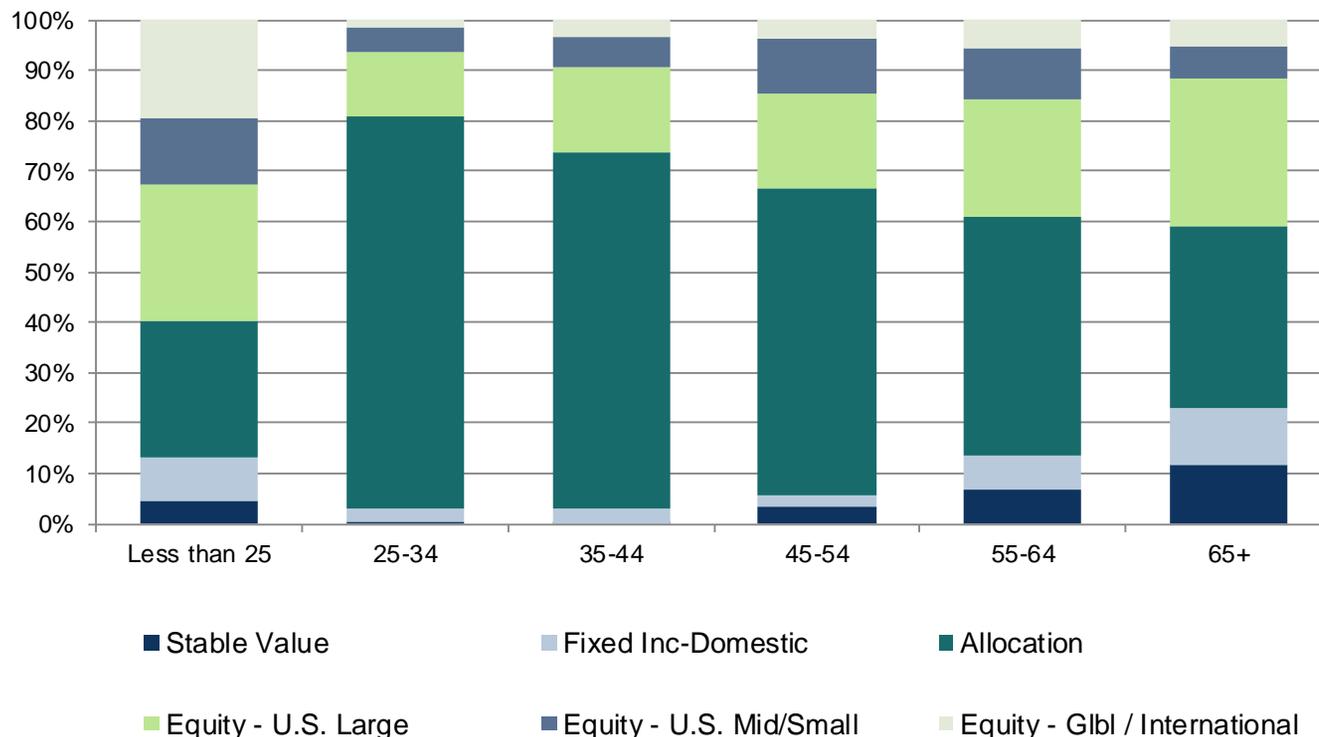
1.0 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

4.6%

GoalMaker participation rate for those who actively elected GoalMaker

Asset Allocation by Age Group



As of June 30, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$1,837	\$2,907	\$5,795	\$452,153	\$2,050,694	\$2,144,666	\$4,658,053
Fixed Inc-Domestic	\$3,679	\$38,736	\$153,629	\$355,976	\$2,119,812	\$2,084,315	\$4,756,147
Allocation	\$11,369	\$1,109,587	\$3,530,442	\$8,553,088	\$14,526,475	\$6,576,530	\$34,307,491
Equity - U.S. Large	\$11,196	\$182,128	\$844,911	\$2,644,620	\$7,096,171	\$5,365,935	\$16,144,961
Equity - U.S. Mid/Small	\$5,502	\$70,181	\$292,294	\$1,553,552	\$3,070,835	\$1,151,799	\$6,144,163
Equity - Gbl / International	\$8,219	\$20,813	\$177,377	\$518,103	\$1,757,544	\$971,737	\$3,453,794
Total Assets	\$41,803	\$1,424,353	\$5,004,449	\$14,077,491	\$30,621,531	\$18,294,983	\$69,464,609
% of Assets	0.1%	2.1%	7.2%	20.3%	44.1%	26.3%	100.0%
Total Participants	6	65	106	138	169	87	571
Avg Account Balance	\$6,967	\$21,913	\$47,212	\$102,011	\$181,192	\$210,287	\$121,654

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 12/31/2018.



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