



# State of Vermont Defined Contribution Plan 940020

## Plan Summary

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

As of: **September 30, 2019**

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

# Plan Summary and Benchmark Trends

## Plan Demographics Summary

	1/1/2018- 9/30/2018	1/1/2019- 9/30/2019
Total Participants*	580	565
Active Participants	317	300
Terminated Participants	263	265
Average Participant Balance	\$119,489	\$122,825
Average Account Balance for Active Participants	\$141,477	\$142,129
Median Participant Balance	\$57,989	\$60,719
Median Participant Balance for Active Participants	\$72,571	\$73,698
Participants Age 50 and Over	330	327
Total Assets for Participants Age 50 and Over	\$55,376,142	\$56,990,296
Total Contributions	\$1,912,055	\$2,039,796
Employee Contributions	\$613,862	\$621,499
Employer Contributions	\$1,298,193	\$1,418,298
Total Distributions	(\$2,748,813)	(\$3,320,484)
Percentage of Assets Distributed	4.0%	4.8%
Market Value Gain / Loss****	\$836,759	\$1,373,521
Total Participant Balances	\$69,303,557	\$69,396,390

\*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	9/30/2018	9/30/2019
Plan Assets for Participants in GoalMaker	\$2,492,303	\$5,038,264
% of Plan Assets for GoalMaker Participants	3.6%	7.3%
# of Participants in GoalMaker	19	29
Participation Rate in GoalMaker	3.3%	5.1%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	9/30/2018	9/30/2019
Participation Rate in Stable Value	10.0%	15.9%
% of Plan Assets in Stable Value	1.8%	6.9%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

## Transaction Summary

Transactions	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019
Total Enrollees*	14	14
Number of Participants with Transfers	103	51
Distributions	73	88

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

## Participant Activity

Call Center	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019
Total Call Volume	268	115

## Enrollment by Age Group

	1/1/2019-9/30/2019						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	2	5	1	1	3	2	14

## 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	91.6%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$122,825	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$60,719	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	6.9%	25.8%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.6	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	5.1%	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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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)

## Asset Allocation/Net Activity By Age

January 1, 2019 to September 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$43,505	\$1,431,177	\$4,538,234	\$14,559,659	\$30,610,781	\$18,213,033	\$69,396,390
% Assets	0.1%	2.1%	6.5%	21.0%	44.1%	26.2%	100.0%
Contributions	\$22,608	\$221,946	\$335,174	\$604,766	\$661,410	\$193,893	\$2,039,796
Total (Contributions + Rollovers In)	\$22,608	\$221,946	\$335,174	\$604,766	\$661,410	\$193,893	\$2,039,796
Cash Distributions	\$0	\$0	\$0	(\$3,610)	(\$46,220)	(\$332,280)	(\$382,111)
Rollovers Out	\$0	(\$38,001)	(\$83,964)	(\$725,254)	(\$805,555)	(\$1,285,599)	(\$2,938,373)
Total (Cash Distributions + Rollovers Out)	\$0	(\$38,001)	(\$83,964)	(\$728,864)	(\$851,775)	(\$1,617,880)	(\$3,320,484)
Net Activity	\$22,608	\$183,944	\$251,210	(\$124,098)	(\$190,365)	(\$1,423,986)	(\$1,280,688)
Total Participants	6	65	102	139	166	87	565
Average Account Balance	\$7,251	\$22,018	\$44,492	\$104,746	\$184,402	\$209,345	\$122,825
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	<i>\$2,900</i>	<i>\$13,375</i>	<i>\$39,050</i>	<i>\$76,411</i>	<i>\$106,786</i>	<i>\$113,266</i>	<i>\$64,203</i>
Median Account Balance	\$10,778	\$15,417	\$35,002	\$74,428	\$136,709	\$133,226	\$60,719
<i>Prudential Median Account Balance as of 12/31/2018</i>	<i>\$3,965</i>	<i>\$10,522</i>	<i>\$26,803</i>	<i>\$47,337</i>	<i>\$71,696</i>	<i>\$108,734</i>	<i>\$64,761</i>

# Retirement Readiness

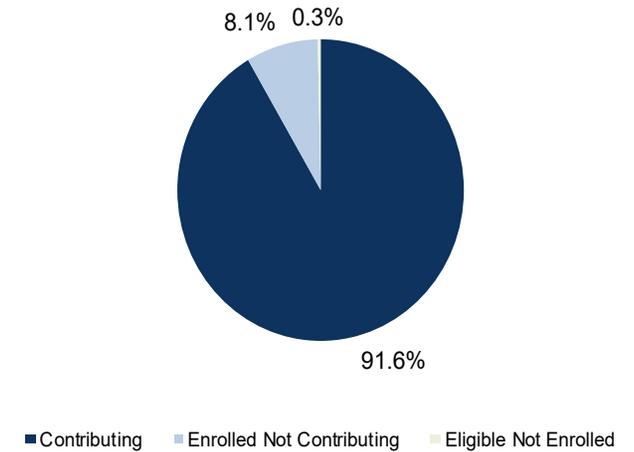
## Participation Rate

	1/1/2018-9/30/2018	1/1/2019-9/30/2019
<b>Total Eligible To Contribute Population</b>	<b>320</b>	<b>308</b>
Contributing (A)	301	282
Enrolled Not Contributing (B)	17	25
Eligible Not Enrolled (C)	2	1

	1/1/2018-9/30/2018	1/1/2019-9/30/2019
<b>Participation Rate *</b>	<b>94.1%</b>	<b>91.6%</b>
<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  $A/(A+B+C)$

1/1/2019-9/30/2019



### 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

7/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	52
Unique Completions	31
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2019	
Average Balance, RIC Participant	\$189,313
Average Balance, Non-RIC Participant	\$123,475
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	58
Average RIC Gap	\$2,640
Total Count of Participants with a RIC Surplus	29
Average RIC Surplus	\$2,302
Average Income Replacement, RIC Participant	77%
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 - 9/30/2018	%	1/1/2019 - 9/30/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$242,420	12.7%	\$266,830	13.1%	\$24,410	10.1%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$201,339	10.5%	\$218,255	10.7%	\$16,916	8.4%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$211,370	11.1%	\$194,184	9.5%	(\$17,186)	-8.1%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$194,215	10.2%	\$191,732	9.4%	(\$2,483)	-1.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$148,706	7.8%	\$190,817	9.4%	\$42,112	28.3%
FIDELITY 500 INDEX FUND	\$0	0.0%	\$142,256	7.0%	\$142,256	n/a
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$124,459	6.5%	\$102,133	5.0%	(\$22,326)	-17.9%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$105,224	5.5%	\$97,650	4.8%	(\$7,574)	-7.2%
STATE OF VERMONT STABLE VALUE FUND	\$62,974	3.3%	\$66,022	3.2%	\$3,048	4.8%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$54,473	2.9%	\$62,876	3.1%	\$8,402	15.4%
FIDELITY LOW-PRICED STOCK K6 FUND	\$42,068	2.2%	\$48,503	2.4%	\$6,434	15.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$32,774	1.7%	\$47,253	2.3%	\$14,479	44.2%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$38,886	2.0%	\$45,698	2.2%	\$6,812	17.5%
DOMINI IMPACT EQUITY FUND R SHARES	\$34,271	1.8%	\$42,250	2.1%	\$7,979	23.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$31,228	1.6%	\$41,199	2.0%	\$9,970	31.9%
FIDELITY EXTENDED MARKET INDEX FUND	\$0	0.0%	\$37,875	1.9%	\$37,875	n/a
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$31,354	1.6%	\$36,215	1.8%	\$4,861	15.5%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$27,482	1.4%	\$27,955	1.4%	\$473	1.7%
JANUS HENDERSON TRITON FUND CLASS N	\$20,120	1.1%	\$27,798	1.4%	\$7,678	38.2%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$32,816	1.7%	\$27,767	1.4%	(\$5,049)	-15.4%
FIDELITY SMALL CAP DISCOVERY FUND	\$26,348	1.4%	\$24,993	1.2%	(\$1,354)	-5.1%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$22,945	1.2%	\$22,491	1.1%	(\$453)	-2.0%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$16,513	0.9%	\$19,910	1.0%	\$3,397	20.6%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$17,204	0.9%	\$12,539	0.6%	(\$4,665)	-27.1%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$6,025	0.3%	\$10,912	0.5%	\$4,887	81.1%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$17,082	0.9%	\$10,179	0.5%	(\$6,904)	-40.4%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$3,793	0.2%	\$9,859	0.5%	\$6,066	159.9%
FIDELITY PURITAN FUND CLASS K	\$6,112	0.3%	\$7,085	0.4%	\$974	15.9%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$4,918	0.3%	\$3,496	0.2%	(\$1,423)	-28.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$0	0.0%	\$3,065	0.2%	\$3,065	n/a
FIDELITY 500 INDEX INSTITUTIONAL	\$116,140	6.1%	\$0	0.0%	(\$116,140)	-100.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$38,795	2.0%	\$0	0.0%	(\$38,795)	-100.0%
Total Assets Contributed	\$1,912,055	100.0%	\$2,039,796	100.0%	\$127,741	6.7%

### Interfund Transfers

1/1/2019 to 9/30/2019

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$1,073,355	(\$136,112)	\$937,243
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$851,708	(\$40,493)	\$811,215
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$349,160	\$0	\$349,160
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$203,337	(\$8,936)	\$194,402
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$222,128	(\$70,923)	\$151,204
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$111,909	(\$2,581)	\$109,328
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$125,635	(\$33,340)	\$92,295
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$42,509	\$0	\$42,509
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$0	(\$290)	(\$290)
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$44,529	(\$46,756)	(\$2,227)
FIDELITY PURITAN FUND CLASS K	\$7,000	(\$10,322)	(\$3,322)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$160,357	(\$187,282)	(\$26,926)
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$0	(\$27,808)	(\$27,808)
FIDELITY LOW-PRICED STOCK K6 FUND	\$56,181	(\$84,145)	(\$27,964)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$51,956	(\$91,609)	(\$39,653)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$29,906	(\$72,229)	(\$42,324)
DOMINI IMPACT EQUITY FUND R SHARES	\$0	(\$44,043)	(\$44,043)
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$0	(\$72,355)	(\$72,355)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$246,697	(\$323,131)	(\$76,434)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$90,544)	(\$90,544)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$990	(\$92,080)	(\$91,090)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$1,208	(\$106,778)	(\$105,570)
JANUS HENDERSON TRITON FUND CLASS N	\$72,135	(\$200,438)	(\$128,304)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$142,383)	(\$142,383)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$15,491	(\$284,940)	(\$269,449)
FIDELITY SMALL CAP DISCOVERY FUND	\$1,917	(\$382,635)	(\$380,718)
FIDELITY EXTENDED MARKET INDEX FUND	\$2,271	(\$446,380)	(\$444,108)
FIDELITY 500 INDEX FUND	\$95,593	(\$767,439)	(\$671,846)
<b>TOTAL</b>	<b>\$3,765,972</b>	<b>(\$3,765,972)</b>	<b>\$0</b>

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019	Change	% Change	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019	Change	% Change
Termination	\$2,549,464	\$2,584,530	\$35,066	1%	46	48	2	4%
Direct Transfer	\$0	\$577,132	\$577,132	n/a	0	5	5	n/a
Death Distribution	\$135,142	\$0	(\$135,142)	-100%	2	0	(2)	-100%
Required Minimum Distribution	\$28,057	\$99,840	\$71,783	256%	5	9	4	80%
Installment Payment	\$36,150	\$58,750	\$22,600	63%	20	25	5	25%
Return of Excess Deferrals/Contributions	\$0	\$231	\$231	n/a	0	1	1	n/a
<b>Grand Total</b>	<b>\$2,748,813</b>	<b>\$3,320,484</b>	<b>\$571,671</b>	<b>21%</b>	<b>73</b>	<b>88</b>	<b>15</b>	<b>21%</b>

1/1/2019 - 9/30/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$837,135	\$2,101,239	\$2,938,373	10	14	24
Cash	\$3,610	\$378,500	\$382,111	1	63	64
<b>Grand Total</b>	<b>\$840,745</b>	<b>\$2,479,739</b>	<b>\$3,320,484</b>	<b>11</b>	<b>77</b>	<b>88</b>

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.

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

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.

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

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

	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019
Call Center				
Unique Callers	48	38	25	20
Total Call Volume	64	52	40	23

Call Center Reason Category	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019
Account Explanations	12	17	10	3
Allocation Changes & Exchange	3	2	0	0
Contributions	2	6	1	1
Disbursements	25	13	22	15
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	3	1	1	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	18	5	1	0
Loans	0	0	1	0
Other	0	1	1	2
Payment Questions	0	0	0	0
Plan Explanations	1	0	1	0
Regen Reg Letter	0	0	1	0
Status of Research	0	1	0	0
Tax Information	0	4	0	0
Website Processing	0	2	1	1
Total	64	52	40	23

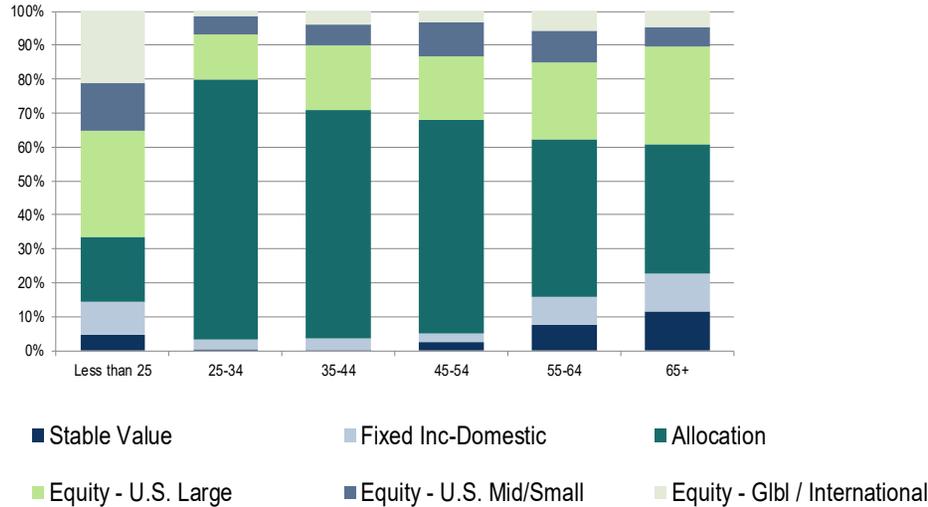
### Definitions:

**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 September 30, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2019	Your Plan % as of 9/30/2019
Stable Value	\$4,761,662	6.9%
Fixed Inc-Domestic	\$5,163,544	7.4%
Allocation	\$34,425,240	49.6%
Equity - U.S. Large	\$15,947,764	23.0%
Equity - U.S. Mid/Small	\$5,754,583	8.3%
Equity - Gbl / International	\$3,343,598	4.8%
<b>Total Participant Balances</b>	<b>\$69,396,390</b>	<b>100.0%</b>

## Fund Utilization By Age as of September 30, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	50	32	56	55	27	222
Average # of Funds per Participant	5.2	1.7	2.3	2.6	2.9	3.1	2.6
<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	4.8%	0.2%	0.1%	2.4%	7.6%	11.3%	6.9%
<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%

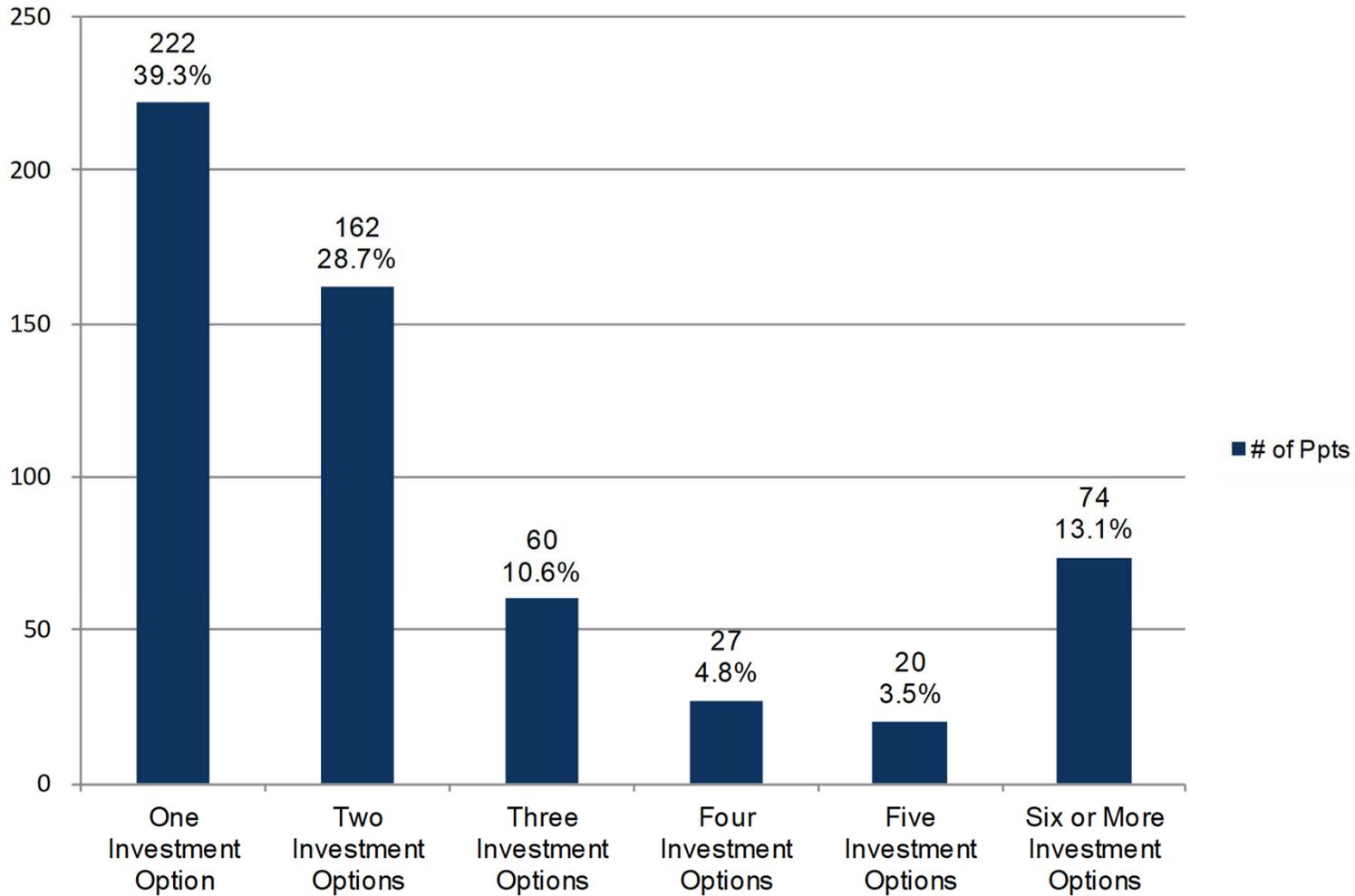
### Utilization by Fund

as of September 30, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$8,994,587	13.0%	79	26
FIDELITY 500 INDEX FUND	\$7,538,793	10.9%	104	12
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$5,836,964	8.4%	96	28
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$4,761,662	6.9%	90	8
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,448,128	5.0%	70	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$2,956,611	4.3%	68	21
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,843,098	4.1%	59	11
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$2,837,851	4.1%	56	2
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,813,215	4.1%	38	3
DOMINI IMPACT EQUITY FUND R SHARES	\$2,628,692	3.8%	41	3
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,384,641	3.4%	42	1
FIDELITY EXTENDED MARKET INDEX FUND	\$2,055,307	3.0%	60	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,883,497	2.7%	47	1
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$1,830,291	2.6%	59	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$1,784,627	2.6%	67	15
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$1,626,461	2.3%	62	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,603,862	2.3%	50	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,579,960	2.3%	13	3
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$1,565,348	2.3%	58	1
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,495,053	2.2%	100	59
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$1,326,813	1.9%	52	0
FIDELITY SMALL CAP DISCOVERY FUND	\$1,128,899	1.6%	49	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$979,952	1.4%	18	2
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$943,915	1.4%	53	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$550,581	0.8%	6	3
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$501,354	0.7%	19	2
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$442,195	0.6%	13	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$397,516	0.6%	3	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$343,570	0.5%	10	0
FIDELITY PURITAN FUND CLASS K	\$243,593	0.4%	6	1
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$69,352	0.1%	4	0
Total	\$69,396,390	100.0%		

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

## Investment Utilization as of September 30, 2019



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

## GoalMaker® Participation

as of 9/30/2019

	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Plan Assets for Participants in GoalMaker	\$2,523,394	\$2,870,838	\$4,143,846	\$5,038,264
# of Participants in GoalMaker	22	25	26	29
Participation Rate in GoalMaker	3.8%	4.4%	4.6%	5.1%
% of Plan Assets for GoalMaker Participants	4.1%	4.2%	6.0%	7.3%

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

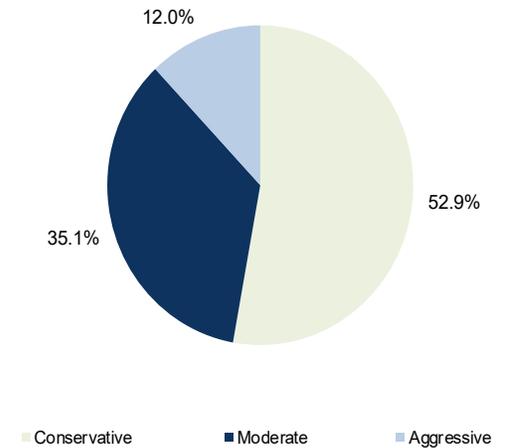
The participation rate in GoalMaker is 50.8%.

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	1	1	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	4	0	2	1	1	0	8
65+	1	3	1	0	1	0	6
Total	5	3	11	2	6	2	29

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$11,016	\$11,044	\$0	\$0	\$22,060
25-34	\$0	\$0	\$43,548	\$0	\$0	\$0	\$43,548
35-44	\$0	\$0	\$65,191	\$0	\$33,153	\$62,526	\$160,870
45-54	\$0	\$0	\$604,267	\$0	\$268,166	\$4,989	\$877,422
55-64	\$1,045,374	\$0	\$524,845	\$175,759	\$235,542	\$0	\$1,981,520
65+	\$178,543	\$1,439,358	\$332,841	\$0	\$2,102	\$0	\$1,952,843
Total	\$1,223,917	\$1,439,358	\$1,581,707	\$186,803	\$538,964	\$67,515	\$5,038,264

Percentage of Assets by GoalMaker® Participation Portfolio - As of 9/30/2019



# 1.1 Years

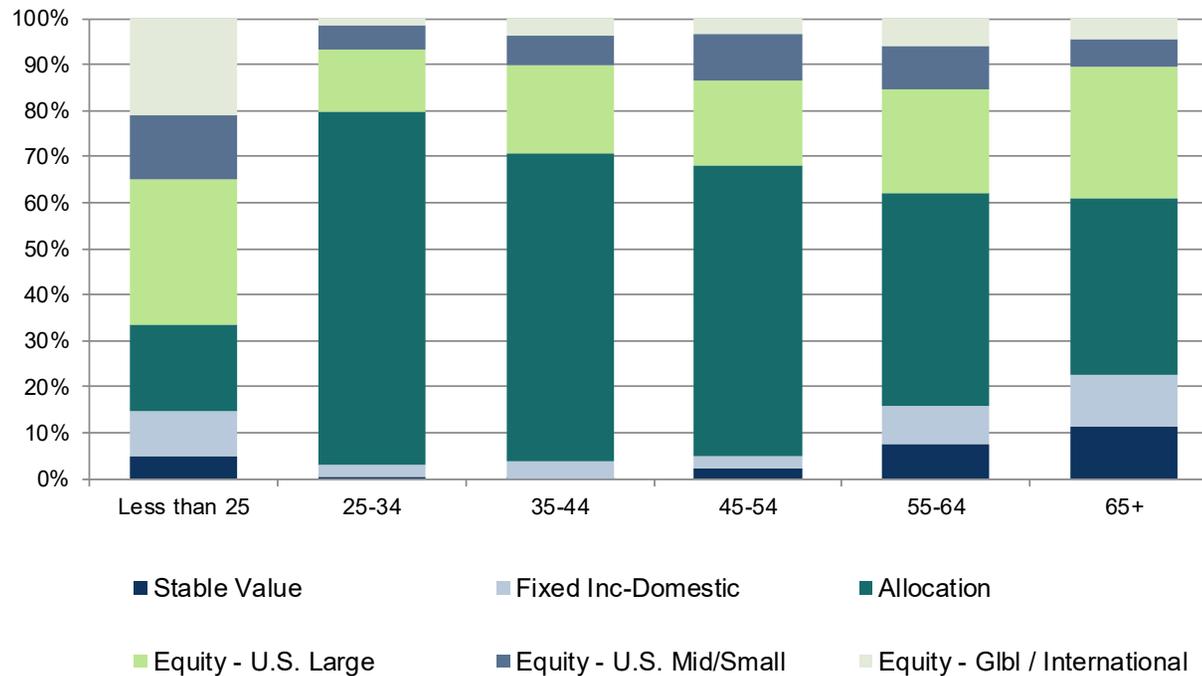
average length of time GoalMaker participants have been enrolled in GoalMaker

# 5.1%

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, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$2,079	\$3,063	\$6,108	\$349,679	\$2,335,097	\$2,065,636	\$4,761,662
Fixed Inc-Domestic	\$4,229	\$41,947	\$156,845	\$367,114	\$2,552,205	\$2,041,205	\$5,163,544
Allocation	\$8,318	\$1,096,332	\$3,047,126	\$9,195,505	\$14,120,833	\$6,957,127	\$34,425,240
Equity - U.S. Large	\$13,594	\$191,528	\$865,872	\$2,688,164	\$6,932,710	\$5,255,896	\$15,947,764
Equity - U.S. Mid/Small	\$6,088	\$76,309	\$284,286	\$1,488,418	\$2,856,195	\$1,043,286	\$5,754,583
Equity - Gbl / International	\$9,198	\$21,999	\$177,997	\$470,780	\$1,813,741	\$849,883	\$3,343,598
<b>Total Assets</b>	<b>\$43,505</b>	<b>\$1,431,177</b>	<b>\$4,538,234</b>	<b>\$14,559,659</b>	<b>\$30,610,781</b>	<b>\$18,213,033</b>	<b>\$69,396,390</b>
% of Assets	0.1%	2.1%	6.5%	21.0%	44.1%	26.2%	100.0%
Total Participants	6	65	102	139	166	87	565
Avg Account Balance	\$7,251	\$22,018	\$44,492	\$104,746	\$184,402	\$209,345	\$122,825

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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