



# State of Vermont Defined Contribution Plan 940020

## Plan Summary

**Presented by:**  
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**Vice President and Managing Director**

**As of: December 31, 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- 12/31/2018	1/1/2019- 12/31/2019
Total Participants*	577	569
Active Participants	317	307
Terminated Participants	260	262
Average Participant Balance	\$107,436	\$130,889
Average Account Balance for Active Participants	\$125,232	\$149,339
Median Participant Balance	\$52,203	\$64,124
Median Participant Balance for Active Participants	\$63,567	\$75,528
Participants Age 50 and Over	329	332
Total Assets for Participants Age 50 and Over	\$50,096,957	\$61,618,931
Total (Contributions + Rollovers In)	\$2,870,179	\$2,647,138
Employee Contributions	\$797,114	\$800,257
Employer Contributions	\$1,731,167	\$1,846,882
Rollovers In	\$341,898	\$0
Total Distributions	(\$4,148,993)	(\$3,634,309)
Percentage of Assets Distributed	6.7%	4.9%
Market Value Gain / Loss****	\$1,620,713	\$13,472,665
Total Participant Balances	\$61,990,477	\$74,475,971

\*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.

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	12/31/2018	12/31/2019
Plan Assets for Participants in GoalMaker	\$2,523,394	\$5,271,512
% of Plan Assets for GoalMaker Participants	4.1%	7.1%
# of Participants in GoalMaker	22	30
Participation Rate in GoalMaker	3.8%	5.3%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	12/31/2018	12/31/2019
Participation Rate in Stable Value	15.9%	15.6%
% of Plan Assets in Stable Value	6.5%	6.6%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

## Transaction Summary

Transactions	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Enrollees*	27	24
Number of Participants with Transfers	229	75
Distributions	105	119

\*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 - 12/31/2018	1/1/2019 - 12/31/2019
Total Call Volume	332	143

Loans	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Amount of New Loans Taken	\$0	\$0
# of New Loans	0	0
# of Outstanding Active Loans	0	0
% of Participants have Outstanding Active Loans	0.0%	0.0%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2018	14.2%	

## 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	10	3	3	4	2	24

## 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	91.8%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$130,889	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$64,124	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	6.6%	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®	5.3%	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 December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$28,669	\$1,525,843	\$4,976,602	\$14,740,356	\$32,153,139	\$21,051,362	\$74,475,971
% Assets	0.0%	2.0%	6.7%	19.8%	43.2%	28.3%	100.0%
Contributions	\$27,787	\$287,876	\$440,500	\$767,719	\$870,731	\$252,527	\$2,647,138
Total (Contributions + Rollovers In)	\$27,787	\$287,876	\$440,500	\$767,719	\$870,731	\$252,527	\$2,647,138
Cash Distributions	(\$11,638)	(\$38,874)	\$0	(\$13,610)	(\$143,165)	(\$390,389)	(\$597,677)
Rollovers Out	\$0	(\$41,549)	(\$83,964)	(\$725,254)	(\$805,555)	(\$1,380,310)	(\$3,036,632)
Total (Cash Distributions + Rollovers Out)	(\$11,638)	(\$80,423)	(\$83,964)	(\$738,864)	(\$948,721)	(\$1,770,699)	(\$3,634,309)
Net Activity	\$16,149	\$207,453	\$356,536	\$28,854	(\$77,990)	(\$1,518,173)	(\$987,171)
Total Participants	4	66	106	137	166	90	569
Average Account Balance	\$7,167	\$23,119	\$46,949	\$107,594	\$193,694	\$233,904	\$130,889
<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
Median Account Balance	\$7,780	\$16,843	\$38,175	\$78,590	\$141,109	\$154,870	\$64,124
<i>Prudential Median Account Balance as of 12/31/2018</i>	\$3,965	\$10,522	\$26,803	\$47,337	\$71,696	\$108,734	\$64,761

# Retirement Readiness

## Retirement Income Calculator (RIC) Analysis

1/1/2019 - 12/31/2019	
Total Retirement Income Calculator Completions	162
Unique Completions	71
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2019	
Average Balance, RIC Participant	\$207,718
Average Balance, Non-RIC Participant	\$125,505
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	59
Average RIC Gap	\$2,357
Total Count of Participants with a RIC Surplus	32
Average RIC Surplus	\$2,826
Average Income Replacement, RIC Participant	84%
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 - 12/31/2018	%	1/1/2019 - 12/31/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$328,886	13.0%	\$348,398	13.2%	\$19,511	5.9%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$270,994	10.7%	\$282,962	10.7%	\$11,967	4.4%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$276,460	10.9%	\$249,337	9.4%	(\$27,124)	-9.8%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$197,611	7.8%	\$243,929	9.2%	\$46,318	23.4%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$247,459	9.8%	\$243,442	9.2%	(\$4,018)	-1.6%
FIDELITY 500 INDEX FUND	\$27,537	1.1%	\$184,765	7.0%	\$157,228	571.0%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$153,676	6.1%	\$137,699	5.2%	(\$15,977)	-10.4%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$136,258	5.4%	\$129,669	4.9%	(\$6,589)	-4.8%
STATE OF VERMONT STABLE VALUE FUND	\$86,704	3.4%	\$83,753	3.2%	(\$2,952)	-3.4%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$71,814	2.8%	\$82,127	3.1%	\$10,313	14.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$43,034	1.7%	\$64,485	2.4%	\$21,452	49.8%
FIDELITY LOW-PRICED STOCK K6 FUND	\$55,462	2.2%	\$61,925	2.3%	\$6,463	11.7%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$52,935	2.1%	\$59,875	2.3%	\$6,940	13.1%
DOMINI IMPACT EQUITY FUND R SHARES	\$46,275	1.8%	\$55,185	2.1%	\$8,911	19.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$44,896	1.8%	\$55,120	2.1%	\$10,224	22.8%
FIDELITY EXTENDED MARKET INDEX FUND	\$7,836	0.3%	\$48,825	1.8%	\$40,989	523.1%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$42,693	1.7%	\$47,379	1.8%	\$4,686	11.0%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$36,785	1.5%	\$36,351	1.4%	(\$434)	-1.2%
JANUS HENDERSON TRITON FUND CLASS N	\$27,531	1.1%	\$35,263	1.3%	\$7,732	28.1%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$42,942	1.7%	\$34,108	1.3%	(\$8,834)	-20.6%
FIDELITY SMALL CAP DISCOVERY FUND	\$34,707	1.4%	\$31,326	1.2%	(\$3,381)	-9.7%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$22,706	0.9%	\$28,330	1.1%	\$5,624	24.8%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$29,091	1.2%	\$28,191	1.1%	(\$900)	-3.1%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$22,254	0.9%	\$15,422	0.6%	(\$6,831)	-30.7%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$8,408	0.3%	\$13,916	0.5%	\$5,508	65.5%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$22,099	0.9%	\$13,228	0.5%	(\$8,870)	-40.1%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$5,226	0.2%	\$12,924	0.5%	\$7,698	147.3%
FIDELITY PURITAN FUND CLASS K	\$6,993	0.3%	\$9,071	0.3%	\$2,078	29.7%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$6,047	0.2%	\$4,599	0.2%	(\$1,448)	-23.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$394	0.0%	\$4,010	0.2%	\$3,616	916.9%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$1,524	0.1%	\$1,524	n/a
FIDELITY 500 INDEX INSTITUTIONAL	\$129,815	5.1%	\$0	0.0%	(\$129,815)	-100.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$42,753	1.7%	\$0	0.0%	(\$42,753)	-100.0%
<b>Total Assets Contributed</b>	<b>\$2,528,281</b>	<b>100.0%</b>	<b>\$2,647,138</b>	<b>100.0%</b>	<b>\$118,858</b>	<b>4.7%</b>

### Interfund Transfers

1/1/2019 to 12/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$1,173,637	(\$137,693)	\$1,035,944
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$964,198	(\$41,904)	\$922,294
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$530,265	\$0	\$530,265
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$359,242	(\$734)	\$358,508
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$203,337	(\$8,936)	\$194,402
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$250,148	(\$105,920)	\$144,229
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$111,909	(\$2,581)	\$109,328
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$82,838	\$0	\$82,838
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$126,589	(\$49,209)	\$77,380
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$0	(\$290)	(\$290)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$0	(\$555)	(\$555)
FIDELITY PURITAN FUND CLASS K	\$7,000	(\$10,322)	(\$3,322)
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$0	(\$27,808)	(\$27,808)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$29,906	(\$72,229)	(\$42,324)
DOMINI IMPACT EQUITY FUND R SHARES	\$0	(\$44,601)	(\$44,601)
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	(\$91,174)	(\$91,174)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$51,956	(\$154,094)	(\$102,138)
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$1,208	(\$109,302)	(\$108,094)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$196,587	(\$320,381)	(\$123,794)
JANUS HENDERSON TRITON FUND CLASS N	\$75,066	(\$203,577)	(\$128,511)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$1,545	(\$138,239)	(\$136,694)
FIDELITY LOW-PRICED STOCK K6 FUND	\$56,307	(\$195,219)	(\$138,912)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$142,383)	(\$142,383)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$126,314	(\$284,940)	(\$158,626)
FIDELITY SMALL CAP DISCOVERY FUND	\$13,595	(\$382,635)	(\$369,041)
FIDELITY EXTENDED MARKET INDEX FUND	\$21,766	(\$447,710)	(\$425,944)
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$44,529	(\$577,021)	(\$532,491)
FIDELITY 500 INDEX FUND	\$143,013	(\$872,711)	(\$729,697)
TOTAL	\$4,817,652	(\$4,817,652)	\$0

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change
Termination	\$3,447,533	\$2,857,079	(\$590,454)	-17%	60	67	7	12%
Direct Transfer	\$350,910	\$577,132	\$226,222	64%	1	5	4	400%
Death Distribution	\$201,891	\$0	(\$201,891)	-100%	4	0	(4)	-100%
Required Minimum Distribution	\$91,658	\$124,343	\$32,685	36%	11	14	3	27%
Installment Payment	\$57,000	\$75,400	\$18,400	32%	29	31	2	7%
Return of Excess Deferrals/Contributions	\$0	\$231	\$231	n/a	0	1	1	n/a
Gross Adjustment	\$0	\$123	\$123	n/a	0	1	1	n/a
<b>Grand Total</b>	<b>\$4,148,993</b>	<b>\$3,634,309</b>	<b>(\$514,684)</b>	<b>-12%</b>	<b>105</b>	<b>119</b>	<b>14</b>	<b>13%</b>

1/1/2019 - 12/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$840,682	\$2,195,950	\$3,036,632	11	16	27
Cash	\$64,122	\$533,555	\$597,677	4	88	92
<b>Grand Total</b>	<b>\$904,805</b>	<b>\$2,729,504</b>	<b>\$3,634,309</b>	<b>15</b>	<b>104</b>	<b>119</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.

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

	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Call Center				
Unique Callers	38	25	20	17
Total Call Volume	52	40	23	28

Call Center Reason Category	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Account Explanations	17	10	3	8
Allocation Changes & Exchange	2	0	0	0
Contributions	6	1	1	2
Disbursements	13	22	15	14
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	1	1	1	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	5	1	0	2
Loans	0	1	0	0
Other	1	1	2	0
Payment Questions	0	0	0	0
Plan Explanations	0	1	0	0
Regen Reg Letter	0	1	0	0
Status of Research	1	0	0	0
Tax Information	4	0	0	0
Website Processing	2	1	1	2
Total	52	40	23	28

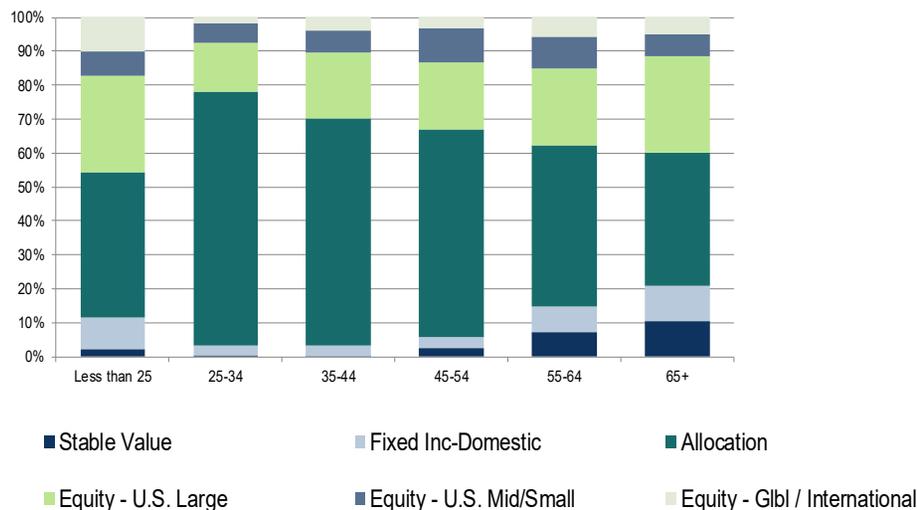
**Definitions:**

**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 December 31, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2019	Your Plan % as of 12/31/2019
Stable Value	\$4,905,496	6.6%
Fixed Inc-Domestic	\$5,307,484	7.1%
Allocation	\$36,998,915	49.7%
Equity - U.S. Large	\$17,373,065	23.3%
Equity - U.S. Mid/Small	\$6,203,536	8.3%
Equity - Gbl / International	\$3,687,475	5.0%
<b>Total Participant Balances</b>	<b>\$74,475,971</b>	<b>100.0%</b>

## Fund Utilization By Age as of December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	49	36	54	56	29	226
Average # of Funds per Participant	4.3	1.8	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	2.1%	0.3%	0.1%	2.7%	7.2%	10.4%	6.6%
<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%

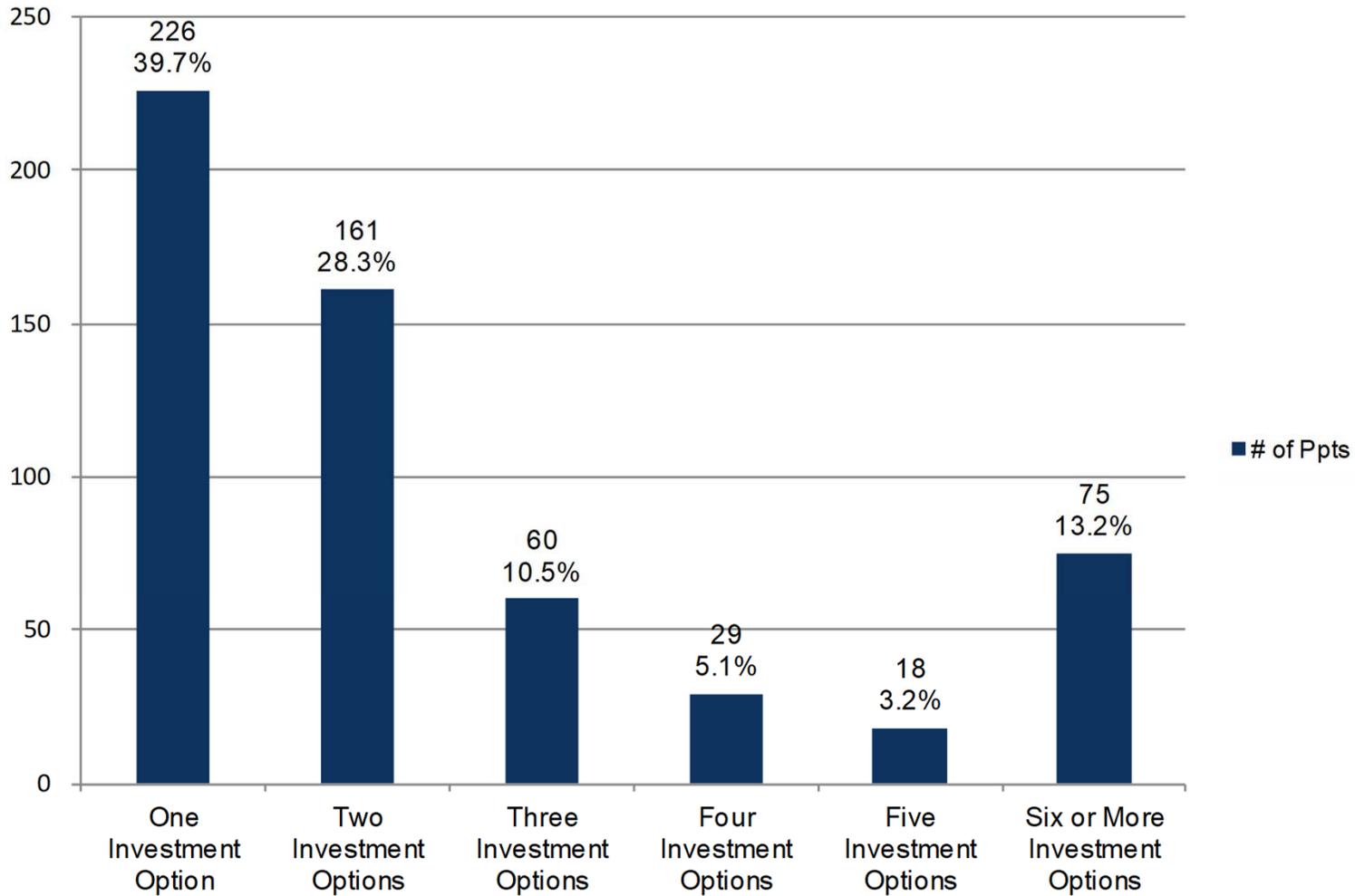
### Utilization by Fund

as of December 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$9,497,116	12.8%	77	25
FIDELITY 500 INDEX FUND	\$8,179,100	11.0%	105	12
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$6,230,481	8.4%	93	28
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$4,905,496	6.6%	89	8
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,786,793	5.1%	70	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$3,289,821	4.4%	69	22
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,065,007	4.1%	60	11
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,992,931	4.0%	38	3
DOMINI IMPACT EQUITY FUND R SHARES	\$2,882,918	3.9%	40	3
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$2,868,352	3.9%	56	2
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,640,442	3.5%	42	1
FIDELITY EXTENDED MARKET INDEX FUND	\$2,266,309	3.0%	61	2
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$2,005,242	2.7%	59	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,994,277	2.7%	47	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$1,991,052	2.7%	69	17
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,773,556	2.4%	49	1
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$1,708,242	2.3%	63	1
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,678,166	2.3%	102	61
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$1,665,362	2.2%	59	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,638,856	2.2%	13	3
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$1,449,182	1.9%	55	0
FIDELITY SMALL CAP DISCOVERY FUND	\$1,227,661	1.6%	50	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,027,993	1.4%	18	2
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,001,324	1.3%	53	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$590,614	0.8%	6	3
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$538,600	0.7%	20	2
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$444,855	0.6%	13	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$409,539	0.5%	3	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$388,822	0.5%	10	0
FIDELITY PURITAN FUND CLASS K	\$261,946	0.4%	6	1
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$75,915	0.1%	3	0
Total	\$74,475,971	100.0%		

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

## Investment Utilization as of December 31, 2019



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

## GoalMaker® Participation

as of 12/31/2019

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$2,870,838	\$4,143,846	\$5,038,264	\$5,271,512
# of Participants in GoalMaker	25	26	29	30
Participation Rate in GoalMaker	4.4%	4.6%	5.1%	5.3%
% of Plan Assets for GoalMaker Participants	4.2%	6.0%	7.3%	7.1%

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

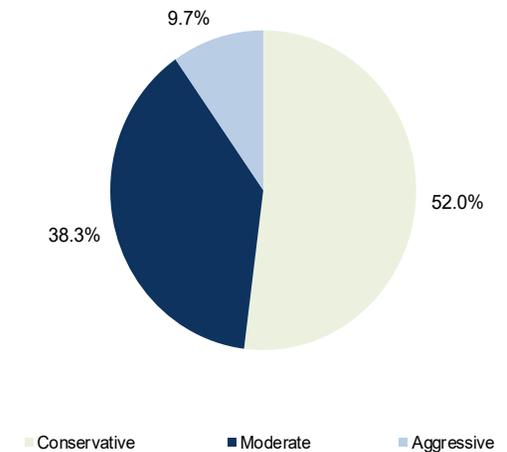
The participation rate in GoalMaker is 50.8%.

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	0	0	0	0	0
25-34	0	0	2	0	1	0	3
35-44	0	0	2	0	1	1	4
45-54	0	0	5	0	2	1	8
55-64	4	0	2	1	2	0	9
65+	1	3	1	0	1	0	6
Total	5	3	12	1	7	2	30

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$0	\$0	\$61,979	\$0	\$1,288	\$0	\$63,267
35-44	\$0	\$0	\$74,000	\$0	\$39,201	\$68,506	\$181,707
45-54	\$0	\$0	\$795,995	\$0	\$141,331	\$5,375	\$942,701
55-64	\$1,081,867	\$0	\$554,018	\$182,882	\$251,261	\$0	\$2,070,027
65+	\$183,159	\$1,476,569	\$348,421	\$0	\$5,662	\$0	\$2,013,811
Total	\$1,265,025	\$1,476,569	\$1,834,412	\$182,882	\$438,743	\$73,881	\$5,271,512

**Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2019**



# 1.3 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 5.3%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

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## GoalMaker® Participation – Default vs Non-Default Investor

### Default Investor

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$0	\$0	\$0	\$0
# of Participants in GoalMaker	0	0	0	0
Participation Rate in GoalMaker	0.0%	0.0%	0.0%	0.0%
% of Plan Assets for GoalMaker Participants	0.0%	0.0%	0.0%	0.0%

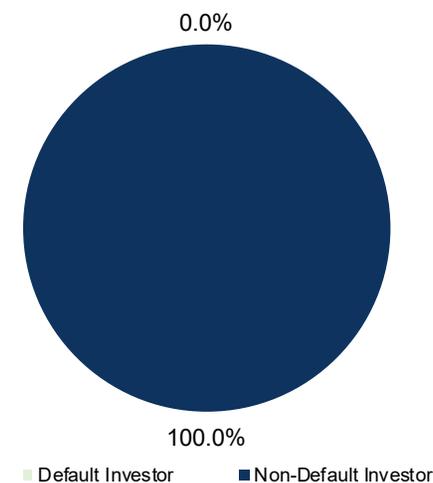
### Non-Default Investor

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants In GoalMaker	\$2,870,838	\$4,143,846	\$5,038,264	\$5,271,512
# of Participants in GoalMaker	25	26	29	30
Participation Rate in GoalMaker	4.4%	4.6%	5.1%	5.3%
% of Plan Assets for GoalMaker Participants	4.2%	6.0%	7.3%	7.1%

### Total

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants In GoalMaker	\$2,870,838	\$4,143,846	\$5,038,264	\$5,271,512
# of Participants in GoalMaker	25	26	29	30
Participation Rate in GoalMaker	4.4%	4.6%	5.1%	5.3%
% of Plan Assets for GoalMaker Participants	4.2%	6.0%	7.3%	7.1%

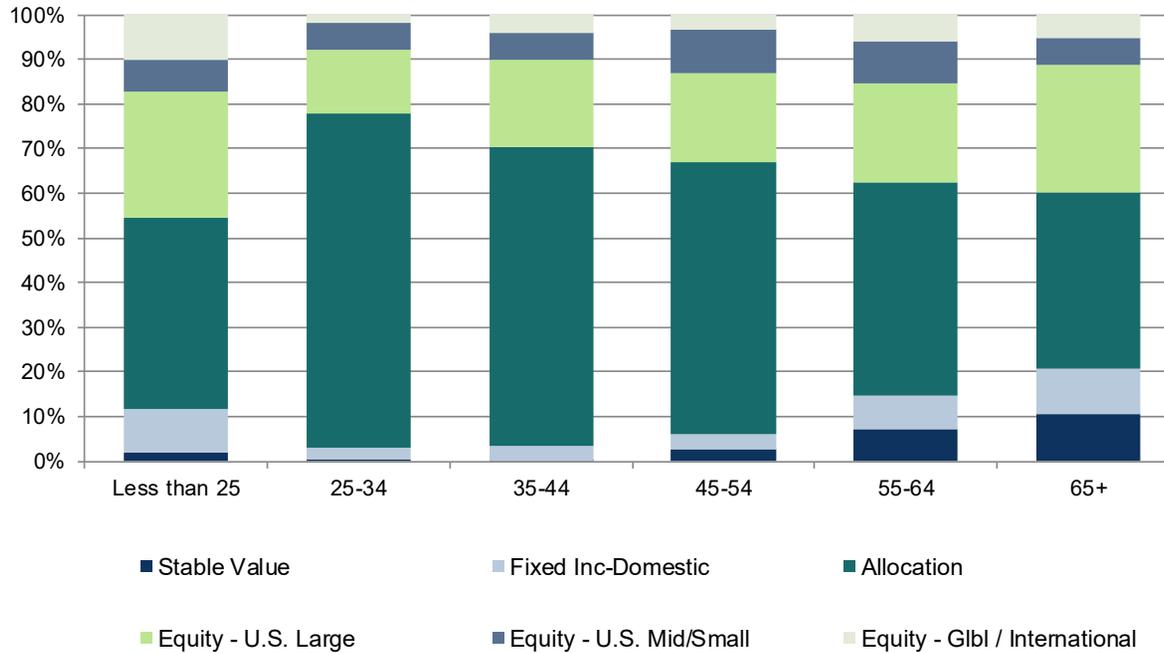
### Percentage of Assets by GoalMaker® Investor - As of 12/31/2019



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

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### Asset Allocation by Age Group



#### As of December 31, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$590	\$4,353	\$6,729	\$394,024	\$2,319,993	\$2,179,807	\$4,905,496
Fixed Inc-Domestic	\$2,707	\$43,646	\$159,068	\$479,030	\$2,416,449	\$2,206,584	\$5,307,484
Allocation	\$12,315	\$1,142,144	\$3,327,208	\$8,968,945	\$15,273,383	\$8,274,921	\$36,998,915
Equity - U.S. Large	\$8,137	\$217,748	\$971,176	\$2,946,196	\$7,247,655	\$5,982,153	\$17,373,065
Equity - U.S. Mid/Small	\$2,054	\$89,907	\$312,508	\$1,480,914	\$2,987,876	\$1,330,276	\$6,203,536
Equity - Gbl / International	\$2,866	\$28,045	\$199,912	\$471,248	\$1,907,783	\$1,077,621	\$3,687,475
<b>Total Assets</b>	<b>\$28,669</b>	<b>\$1,525,843</b>	<b>\$4,976,602</b>	<b>\$14,740,356</b>	<b>\$32,153,139</b>	<b>\$21,051,362</b>	<b>\$74,475,971</b>
% of Assets	0.0%	2.0%	6.7%	19.8%	43.2%	28.3%	100.0%
Total Participants	4	66	106	137	166	90	569
Avg Account Balance	\$7,167	\$23,119	\$46,949	\$107,594	\$193,694	\$233,904	\$130,889

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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 12/31/2018.



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