



State of Vermont Defined Contribution Plan 940020

Plan Summary

Presented by:
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Vice President and Managing Director

As of: March 31, 2020

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

Plan Summary and Benchmark Trends

Historical Plan Statistics

	12/31/2019	1/31/2020	2/29/2020	3/31/2020
Total Participants Balances	\$74,475,971	\$73,894,393	\$70,138,501	\$62,199,843
Contributions*	\$200,325	\$302,774	\$223,313	\$202,799
Distributions*	(\$67,810)	(\$473,524)	(\$323,361)	(\$749,367)
Cash Flow	\$132,515	(\$170,751)	(\$100,048)	(\$546,567)
Account Balances				
Average Participant Balance	\$130,889	\$129,412	\$122,406	\$109,507
Participation / Deferrals				
Participation Rate	89.6%	90.7%	90.7%	90.9%
Total Participants with a Balance	569	571	573	568
Asset Allocation				
% of Plan Assets in Stable Value	6.6%	6.7%	7.1%	9.4%
% of Plan Assets for GoalMaker Participants	7.1%	7.2%	7.4%	7.8%
Participation Rate in GoalMaker	5.3%	5.3%	5.2%	5.3%
Number of Participants in GoalMaker	30	30	30	30
Number of Participants in One Fund	226	228	229	228
Number of Participants in Four or More Funds	122	122	124	122
Distributions				
Total Number of All Withdrawals*	8	11	8	16
Termination	\$62,260	\$448,006	\$317,811	\$614,051
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Subtotal of Termination, Hardship, Inservice	\$62,260	\$448,006	\$317,811	\$614,051
Amount of Distributions Representing Rollovers	\$0	\$427,395	\$282,700	\$691,448
% of Assets Distributed*	0.1%	0.6%	0.5%	1.2%

*Includes Rollovers

Plan Demographics Summary

	1/1/2019- 3/31/2019	1/1/2020- 3/31/2020
Total Participants*	573	568
Active Participants	314	301
Terminated Participants	259	267
Average Participant Balance	\$118,292	\$109,507
Average Account Balance for Active Participants	\$138,537	\$127,066
Median Participant Balance	\$58,501	\$53,696
Median Participant Balance for Active Participants	\$71,291	\$61,000
Participants Age 50 and Over	330	334
Total Assets for Participants Age 50 and Over	\$55,433,836	\$51,970,463
Total Contributions	\$744,150	\$728,886
Employee Contributions	\$240,107	\$215,462
Employer Contributions	\$504,043	\$513,424
Total Distributions	(\$1,090,439)	(\$1,546,252)
Percentage of Assets Distributed	1.6%	2.5%
Market Value Gain / Loss****	\$1,695,375	(\$4,764,069)
Total Participant Balances	\$67,781,278	\$62,199,843

*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	3/31/2020
Plan Assets for Participants in GoalMaker	\$2,870,838	\$4,862,011
% of Plan Assets for GoalMaker Participants	4.2%	7.8%
# of Participants in GoalMaker	25	30
Participation Rate in GoalMaker	4.4%	5.3%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Stable Value	3/31/2019	3/31/2020
Participation Rate in Stable Value	15.5%	16.7%
% of Plan Assets in Stable Value	6.3%	9.4%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

Transaction Summary

Transactions	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020
Total Enrollees*	5	6
Number of Participants with Transfers	35	52
Distributions	32	35

*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	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020
Total Call Volume	52	63

Enrollment by Age Group

1/1/2020-3/31/2020				
	25-34	45-54	55-64	Grand Total
Total	1	3	2	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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Auto Enrollment (Administered Through Prudential)	No	53.2%	27.9%	46.3%	48.2%
Auto Enrollment Default Rate	NA	3% (44.4% of Plans)	18.2%	38.9%	39.5%
Contribution Accelerator (Administered Through Prudential)	No	51.9%	25.0%	37.8%	40.0%
GoalMaker®	Yes	67.0%	0.0%	NA	NA
Investment Options	31.0	13.5	25.3	24.9	22.9
IncomeFlex®	No	25.3%	13.3%	9.9%	9.2%
Loans	No	63.5%	74.4%	91.6%	82.0%
Plan Allows Roth	No	32.8%	66.7%	71.8%	76.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	0.0%	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 12/31/2019

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

*Annual Survey, 2020 (Industry Specific Results) – Government Municipal

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Participation Rate	90.9%	70.5%	76.6%	79.2%	78.9%
Average Contribution Rate (%)	NA	7.6%	6.8%	6.8%	7.1%
Average Account Balance	\$109,507	\$73,876	\$89,180	\$102,586	\$103,108
Median Account Balance	\$53,696	\$70,895	\$67,239	\$77,204	\$79,970
% of Plan Assets in Stable Value	9.4%	22.1%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	0.0%	NA	NA
Average # of Funds Held	2.6	5.3	6.7	5.5	6.3
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.5%	0.0%	NA	NA
% of Participants Utilizing GoalMaker®	5.3%	52.3%	0.0%	NA	NA
% of Participants have Outstanding Active Loans	N/A	13.6%	18.3%	13.5%	14.2%
Average Loan Balance	N/A	\$7,754	\$9,939	\$10,257	\$10,121

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

*Annual Survey, 2020 (Industry Specific Results) – Government Municipal

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2020 to March 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$18,968	\$1,183,191	\$4,050,916	\$11,651,845	\$27,278,274	\$18,016,650	\$62,199,843
% Assets	0.0%	1.9%	6.5%	18.7%	43.9%	29.0%	100.0%
Contributions	\$3,218	\$86,626	\$124,405	\$194,048	\$246,152	\$74,437	\$728,886
Total (Contributions + Rollovers In)	\$3,218	\$86,626	\$124,405	\$194,048	\$246,152	\$74,437	\$728,886
Cash Distributions	\$0	(\$13,777)	\$0	\$0	(\$27,000)	(\$103,932)	(\$144,709)
Rollovers Out	\$0	(\$4,000)	(\$148,773)	(\$202,765)	(\$199,948)	(\$846,057)	(\$1,401,543)
Total (Cash Distributions + Rollovers Out)	\$0	(\$17,777)	(\$148,773)	(\$202,765)	(\$226,948)	(\$949,990)	(\$1,546,252)
Net Activity	\$3,218	\$68,850	(\$24,368)	(\$8,717)	\$19,204	(\$875,553)	(\$817,366)
Total Participants	3	64	108	133	171	89	568
Average Account Balance	\$6,323	\$18,487	\$37,508	\$87,608	\$159,522	\$202,434	\$109,507
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	\$3,645	\$16,118	\$46,246	\$89,262	\$123,641	\$125,460	\$73,876
Median Account Balance	\$5,574	\$13,189	\$30,327	\$60,872	\$106,444	\$133,858	\$53,696
<i>Prudential Median Account Balance as of 12/31/2019</i>	\$4,531	\$11,969	\$31,729	\$52,216	\$78,108	\$116,384	\$70,895

Retirement Readiness

Retirement Income Calculator (RIC) Analysis

1/1/2020 - 3/31/2020	
Total Retirement Income Calculator Completions	38
Unique Completions	26
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2020	
Average Balance, RIC Participant	\$180,728
Average Balance, Non-RIC Participant	\$104,176
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	\$2,503
Total Count of Participants with a RIC Surplus	33
Average RIC Surplus	\$4,665
Average Income Replacement, RIC Participant	102%
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	%	1/1/2020 - 3/31/2020	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$105,345	14.2%	\$101,643	13.9%	(\$3,703)	-3.5%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$78,592	10.6%	\$75,201	10.3%	(\$3,392)	-4.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$67,283	9.0%	\$67,074	9.2%	(\$209)	-0.3%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$69,520	9.3%	\$64,741	8.9%	(\$4,779)	-6.9%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$84,210	11.3%	\$59,295	8.1%	(\$24,915)	-29.6%
FIDELITY 500 INDEX FUND	\$48,543	6.5%	\$52,653	7.2%	\$4,110	8.5%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$35,075	4.7%	\$44,991	6.2%	\$9,916	28.3%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$33,131	4.5%	\$36,291	5.0%	\$3,160	9.5%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$20,521	2.8%	\$23,184	3.2%	\$2,663	13.0%
STATE OF VERMONT STABLE VALUE FUND	\$24,134	3.2%	\$21,923	3.0%	(\$2,211)	-9.2%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$15,642	2.1%	\$19,248	2.6%	\$3,606	23.1%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$14,236	1.9%	\$17,282	2.4%	\$3,047	21.4%
FIDELITY LOW-PRICED STOCK K6 FUND	\$16,956	2.3%	\$16,135	2.2%	(\$821)	-4.8%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$16,017	2.2%	\$15,015	2.1%	(\$1,002)	-6.3%
DOMINI IMPACT EQUITY FUND R SHARES	\$14,577	2.0%	\$14,741	2.0%	\$163	1.1%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$12,467	1.7%	\$13,549	1.9%	\$1,082	8.7%
FIDELITY EXTENDED MARKET INDEX FUND	\$13,662	1.8%	\$13,035	1.8%	(\$627)	-4.6%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$11,780	1.6%	\$11,780	n/a
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,385	1.4%	\$10,863	1.5%	\$478	4.6%
JANUS HENDERSON TRITON FUND CLASS N	\$8,978	1.2%	\$9,246	1.3%	\$268	3.0%
FIDELITY SMALL CAP DISCOVERY FUND	\$8,849	1.2%	\$8,060	1.1%	(\$789)	-8.9%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$10,550	1.4%	\$7,987	1.1%	(\$2,563)	-24.3%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$6,507	0.9%	\$7,301	1.0%	\$794	12.2%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$3,308	0.4%	\$3,617	0.5%	\$309	9.3%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$3,567	0.5%	\$3,592	0.5%	\$25	0.7%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$3,871	0.5%	\$2,929	0.4%	(\$942)	-24.3%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$5,397	0.7%	\$2,572	0.4%	(\$2,825)	-52.3%
FIDELITY PURITAN FUND CLASS K	\$3,554	0.5%	\$2,339	0.3%	(\$1,215)	-34.2%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$929	0.1%	\$1,325	0.2%	\$396	42.6%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$1,213	0.2%	\$1,277	0.2%	\$64	5.3%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$7,132	1.0%	\$0	0.0%	(\$7,132)	-100.0%
Total Assets Contributed	\$744,150	100.0%	\$728,886	100.0%	(\$15,263)	-2.1%

Interfund Transfers

1/1/2020 to 3/31/2020

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$1,132,795	(\$259,206)	\$873,589
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$281,856	\$0	\$281,856
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$114,779	\$0	\$114,779
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$142,530	(\$44,726)	\$97,804
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$98,062	(\$25,176)	\$72,887
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$37,055	\$0	\$37,055
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$71,107	(\$45,680)	\$25,427
FIDELITY PURITAN FUND CLASS K	\$24,530	\$0	\$24,530
FIDELITY 500 INDEX FUND	\$117,743	(\$96,229)	\$21,513
FIDELITY LOW-PRICED STOCK K6 FUND	\$59,970	(\$47,327)	\$12,642
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$10,832	\$0	\$10,832
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$10,604	\$0	\$10,604
DOMINI IMPACT EQUITY FUND R SHARES	\$15,208	(\$6,986)	\$8,222
FIDELITY BLUE CHIP GROWTH K6 FUND	\$120,319	(\$120,786)	(\$466)
FIDELITY SMALL CAP DISCOVERY FUND	\$0	(\$2,667)	(\$2,667)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$32,000	(\$40,321)	(\$8,321)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$9,294)	(\$9,294)
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$0	(\$11,362)	(\$11,362)
JANUS HENDERSON TRITON FUND CLASS N	\$61,133	(\$74,332)	(\$13,199)
FIDELITY EXTENDED MARKET INDEX FUND	\$8,793	(\$33,170)	(\$24,377)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$9,923	(\$54,788)	(\$44,866)
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$177,870	(\$321,808)	(\$143,938)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$5,507	(\$156,589)	(\$151,083)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$688	(\$191,375)	(\$190,688)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$49,980	(\$292,460)	(\$242,479)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$61,480	(\$305,788)	(\$244,309)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$504,691)	(\$504,691)
TOTAL	\$2,644,763	(\$2,644,763)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020	Change	% Change	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020	Change	% Change
Termination	\$613,680	\$1,379,868	\$766,188	125%	14	21	7	50%
Direct Transfer	\$418,797	\$0	(\$418,797)	-100%	2	0	(2)	-100%
Death Distribution	\$0	\$96,785	\$96,785	n/a	0	1	1	n/a
Required Minimum Distribution	\$37,081	\$52,949	\$15,868	43%	6	7	1	17%
Installment Payment	\$20,650	\$16,650	(\$4,000)	-19%	9	6	(3)	-33%
Return of Excess Deferrals/Contributions	\$231	\$0	(\$231)	-100%	1	0	(1)	-100%
Grand Total	\$1,090,439	\$1,546,252	\$455,813	42%	32	35	3	9%

1/1/2020 - 3/31/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$249,558	\$1,151,985	\$1,401,543	3	5	8
Cash	\$13,777	\$130,932	\$144,709	1	26	27
Grand Total	\$263,335	\$1,282,917	\$1,546,252	4	31	35

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

	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020
Call Center			
Unique Callers	20	17	34
Total Call Volume	23	28	63
Participant Website			
Unique Web Logins	217	235	245
Total Web Logins	4,232	4,184	4,478

Call Center Reason Category	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020
Account Explanations	3	8	21
Allocation Changes & Exchange	0	0	2
Contributions	1	2	1
Disbursements	15	14	26
Enrollments	0	0	1
Forms	0	0	0
Fund Information	1	0	1
Hardships	0	0	0
IFX	0	0	0
IVR or Web Assistance	0	2	1
Loans	0	0	0
Other	2	0	3
Payment Questions	0	0	0
Plan Explanations	0	0	0
Regen Reg Letter	0	0	1
Status of Research	0	0	0
Tax Information	0	0	2
Website Processing	1	2	4
Total	23	28	63

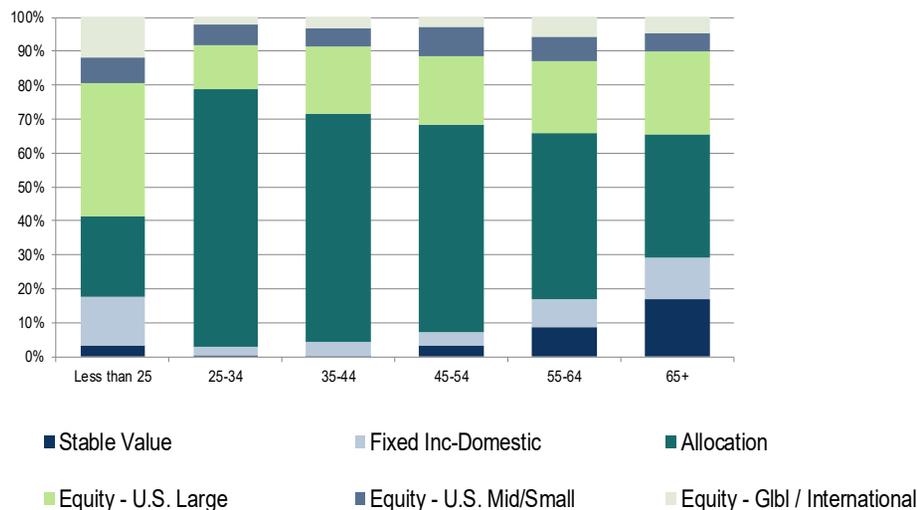
Definitions:

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 March 31, 2020



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2020	Your Plan % as of 3/31/2020
Stable Value	\$5,819,534	9.4%
Fixed Inc-Domestic	\$5,126,542	8.2%
Allocation	\$30,610,698	49.2%
Equity - U.S. Large	\$13,512,792	21.7%
Equity - U.S. Mid/Small	\$4,241,817	6.8%
Equity - Gbl / International	\$2,888,462	4.6%
Total Participant Balances	\$62,199,843	100.0%

Fund Utilization By Age as of March 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	1	48	39	54	58	28	228
Average # of Funds per Participant	5.3	1.8	2.2	2.6	2.9	3.1	2.6
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2019</i>	5.5	5.5	5.5	5.5	5.3	4.2	5.3
% of Plan Assets in Stable Value	3.1%	0.3%	0.1%	3.3%	8.6%	17.1%	9.4%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2019</i>	9.0%	8.2%	10.3%	14.8%	25.3%	41.4%	22.1%

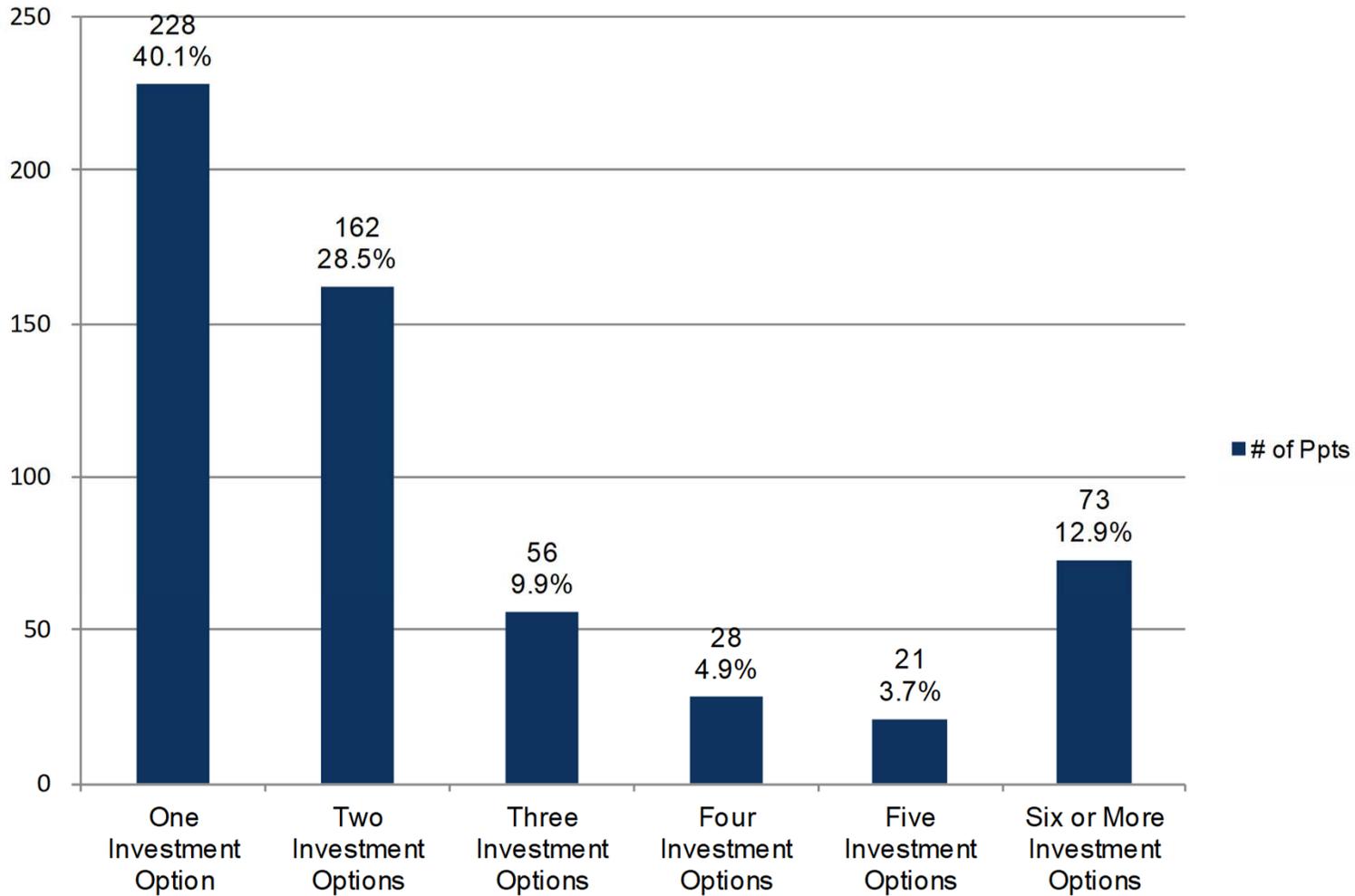
Utilization by Fund

as of March 31, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$7,912,288	12.7%	74	23
FIDELITY 500 INDEX FUND	\$6,569,168	10.6%	104	12
STATE OF VERMONT STABLE VALUE FUND	\$5,819,534	9.4%	95	12
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$5,304,843	8.5%	92	28
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$2,946,554	4.7%	69	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$2,891,613	4.6%	71	24
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$2,808,946	4.5%	55	2
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,435,832	3.9%	59	12
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,355,148	3.8%	36	2
DOMINI IMPACT EQUITY FUND R SHARES	\$2,107,549	3.4%	38	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,850,931	3.0%	46	1
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$1,823,467	2.9%	42	1
FIDELITY BLUE CHIP GROWTH K6 FUND	\$1,741,507	2.8%	59	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$1,619,159	2.6%	69	17
FIDELITY EXTENDED MARKET INDEX FUND	\$1,588,628	2.6%	60	2
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,413,145	2.3%	102	61
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,399,119	2.2%	47	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,271,101	2.0%	59	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,205,353	1.9%	61	1
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,168,241	1.9%	54	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,102,476	1.8%	12	2
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$902,256	1.5%	17	2
FIDELITY SMALL CAP DISCOVERY FUND	\$764,199	1.2%	49	0
JANUS HENDERSON TRITON FUND CLASS N	\$683,637	1.1%	53	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$566,236	0.9%	6	3
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$520,472	0.8%	22	2
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$466,665	0.8%	14	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$384,094	0.6%	3	0
FIDELITY PURITAN FUND CLASS K	\$256,583	0.4%	7	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$171,352	0.3%	9	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$149,750	0.2%	5	1
Total	\$62,199,843	100.0%		

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

Investment Utilization as of March 31, 2020



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2020

	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Plan Assets for Participants in GoalMaker	\$4,143,846	\$5,038,264	\$5,271,512	\$4,862,011
# of Participants in GoalMaker	26	29	30	30
Participation Rate in GoalMaker	4.6%	5.1%	5.3%	5.3%
% of Plan Assets for GoalMaker Participants	6.0%	7.3%	7.1%	7.8%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2019

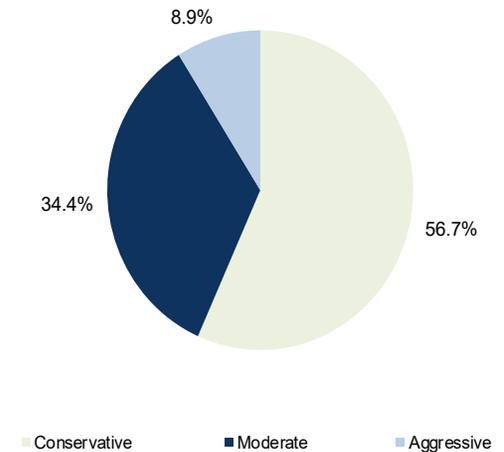
The participation rate in GoalMaker is 52.3%.

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	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	1	0	4	0	1	1	7
55-64	4	0	2	1	3	0	10
65+	1	3	1	0	1	0	6
Total	6	3	11	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	\$52,517	\$0	\$3,742	\$0	\$56,259
35-44	\$0	\$0	\$62,602	\$0	\$32,560	\$52,193	\$147,355
45-54	\$138,593	\$0	\$564,981	\$0	\$27,470	\$4,373	\$735,417
55-64	\$1,034,587	\$0	\$504,321	\$167,190	\$307,613	\$0	\$2,013,711
65+	\$171,499	\$1,410,736	\$320,786	\$0	\$6,247	\$0	\$1,909,269
Total	\$1,344,679	\$1,410,736	\$1,505,207	\$167,190	\$377,633	\$56,566	\$4,862,011

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2020



1.5 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

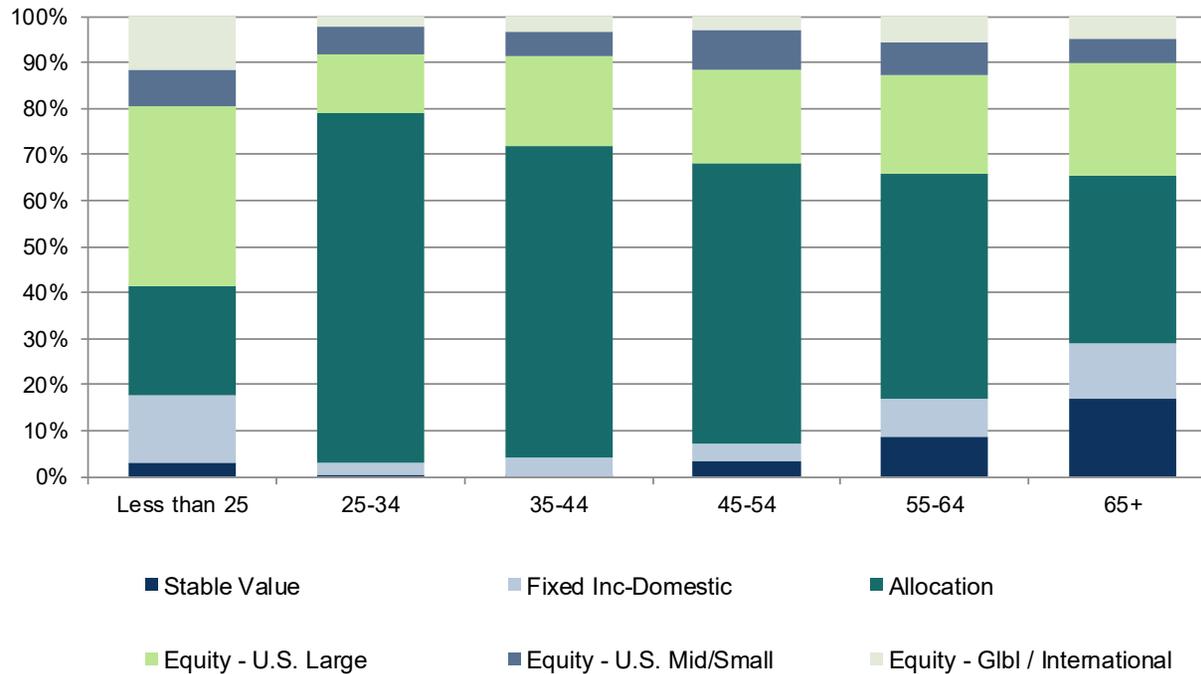
5.3%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

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Asset Allocation by Age Group



As of March 31, 2020

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$594	\$3,748	\$6,010	\$383,079	\$2,350,868	\$3,075,234	\$5,819,534
Fixed Inc-Domestic	\$2,781	\$31,509	\$164,116	\$456,401	\$2,298,305	\$2,173,430	\$5,126,542
Allocation	\$4,465	\$897,819	\$2,731,633	\$7,103,332	\$13,322,732	\$6,550,717	\$30,610,698
Equity - U.S. Large	\$7,413	\$153,083	\$793,008	\$2,372,647	\$5,790,051	\$4,396,589	\$13,512,792
Equity - U.S. Mid/Small	\$1,489	\$71,633	\$221,985	\$997,321	\$1,983,716	\$965,673	\$4,241,817
Equity - Gbl / International	\$2,226	\$25,398	\$134,164	\$339,065	\$1,532,602	\$855,008	\$2,888,462
Total Assets	\$18,968	\$1,183,191	\$4,050,916	\$11,651,845	\$27,278,274	\$18,016,650	\$62,199,843
% of Assets	0.0%	1.9%	6.5%	18.7%	43.9%	29.0%	100.0%
Total Participants	3	64	108	133	171	89	568
Avg Account Balance	\$6,323	\$18,487	\$37,508	\$87,608	\$159,522	\$202,434	\$109,507

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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 12/31/2019.



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