



State of Vermont

Plan Summary

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

As of: March 31, 2018

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

Plan Summary 940060-Vermont State Teachers Retirement System 403(b) Plan

Plan Summary and Benchmark Trends

Plan Demographics Summary

| | 1/1/2018- 3/31/2018 |
|--|------------------------|
| Total Participants* | 570 |
| Active Participants | 537 |
| Terminated Participants | 33 |
| Average Participant Balance | \$34,268 |
| Average Account Balance for Active Participants | \$34,528 |
| Median Participant Balance | \$12,349 |
| Median Participant Balance for Active Participants | \$13,153 |
| Participants Age 50 and Over | 279 |
| Total Assets for Participants Age 50 and Over | \$14,422,665 |
| | |
| Total Contributions | \$288,474 |
| Employee Contributions | \$278,061 |
| Employer Contributions | \$10,412 |
| | |
| | |
| Total Distributions | (\$345,477) |
| Percentage of Assets Distributed | 1.8% |
| | |
| Total Participant Balances | \$19,532,514 |

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

Plan Features

| GoalMaker | 3/31/2018 |
|--|-----------|
| Plan Assets for Participants in GoalMaker | \$42,174 |
| % of Plan Assets for GoalMaker Participants | 0.2% |
| # of Participants in GoalMaker | 2 |
| Participation Rate in GoalMaker | 0.4% |
| Prudential % of Participants in GoalMaker - As of 12/31/2017 | 50.7% |

| Roth | 3/31/2018 |
|---|-----------|
| Roth Assets | \$365,312 |
| # of Participants in Roth | 25 |
| Participation Rate in Roth | 4.4% |
| Prudential % of Participants in Roth - As of 12/31/2017 | 7.6% |

| Stable Value | 3/31/2018 |
|--|-----------|
| Participation Rate in Stable Value | 57.5% |
| % of Plan Assets in Stable Value | 11.6% |
| Prudential % of Plan Assets in Stable Value - As of 12/31/2017 | 24.5% |

Participant Activity

| Call Center / Website Statistics | 1/1/2018 - 3/31/2018 |
|----------------------------------|----------------------|
| Total Call Volume | 84 |
| Total Web Logins | 676 |

| Loans | 1/1/2018 - 3/31/2018 |
|---|----------------------|
| Amount of New Loans Taken | \$6,000 |
| # of New Loans | 1 |
| # of Outstanding Active Loans | 4 |
| % of Participants have Outstanding Active Loans | 0.7% |
| Prudential % of Participants have Outstanding Active Loans - As of 12/31/2017 | 14.4% |

Transaction Summary

| Transactions | 1/1/2018 - 3/31/2018 |
|---------------------------------------|----------------------|
| Total Enrollees* | 8 |
| Number of Participants with Transfers | 61 |
| Loan Initiations | 1 |
| Distributions | 8 |

*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.

Benchmark Trends – Plan Features

| <u>Plan Features</u> | <u>Your Plan</u> | <u>Prudential Book of Business</u> | <u>Industry Average*</u> | <u>Plan Sponsor Survey 2017**</u> | <u>Plan Sponsor Survey 2018***</u> |
|------------------------------------|------------------|------------------------------------|--------------------------|-----------------------------------|------------------------------------|
| Auto Enrollment | No | 50.2% | 29.2% | 41.7% | 41.3% |
| Auto Enrollment Default Rate | NA | 3% (48.0% of Plans) | 30.8% | 40.9% | 40.7% |
| Contribution Accelerator | No | 45.9% | 16.3% | 35.3% | 33.6% |
| GoalMaker® | Yes | 71.5% | NA | NA | NA |
| Investment Options | 18.0 | 12.9 | 26.5 | 22.6 | 22.8 |
| IncomeFlex® | No | 25.4% | 14.8% | 3.6% | 7.1% |
| Loans | Yes | 63.5% | 65.4% | 79.3% | 79.3% |
| Plan Allows Roth | Yes | 25.6% | 58.1% | 65.2% | 68.5% |
| Plan Allows Catch-Up Contributions | Yes | 48.1% | NA | NA | NA |

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

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

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Prudential's Book of Business averages are as of 12/31/2017

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

*Annual Survey, 2018 (Industry Specific Results) – Government - All Segments

**2017 Annual Survey, 2017 (Overall)

***2018 Annual Survey, 2018 (Overall)

Benchmark Trends – Participant Behavior

| <u>Plan Features</u> | <u>Your Plan</u> | <u>Prudential Book of Business</u> | <u>Industry Average*</u> | <u>Plan Sponsor Survey 2017**</u> | <u>Plan Sponsor Survey 2018***</u> |
|---|------------------|------------------------------------|--------------------------|-----------------------------------|------------------------------------|
| Participation Rate | 16.8% | 70.4% | 65.9% | 78.5% | 79.3% |
| Average Contribution Rate (%) | 8.3% | 7.4% | 6.6% | 6.6% | 6.6% |
| Average Account Balance | \$34,268 | \$67,979 | \$63,814 | \$87,038 | \$97,903 |
| Median Account Balance | \$12,349 | \$68,666 | \$50,342 | \$65,000 | \$75,000 |
| % of Plan Assets in Stable Value | 11.6% | 24.5% | NA | NA | NA |
| % of Plan Assets in Day One Funds | NA | 1.1% | NA | NA | NA |
| Average # of Funds Held | 5.3 | 5.7 | 5.4 | 5.3 | 5.7 |
| % of 55+ participants utilizing IncomeFlex | NA | 12.0% | NA | NA | NA |
| % of participants utilizing GoalMaker | 0.4% | 50.7% | NA | NA | NA |
| % of participants have outstanding active loans | 0.7% | 14.4% | 13.6% | 13.7% | 13.0% |
| Average Loan Balance | \$3,414 | \$7,536 | \$9,617 | \$9,495 | \$10,189 |

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Prudential's Book of Business averages are as of 12/31/2017

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

*Annual Survey, 2018 (Industry Specific Results) – Government - All Segments

**2017 Annual Survey, 2017 (Overall)

***2018 Annual Survey, 2018 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2018 to March 31, 2018

| | Less than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|--------------|-----------|-------------|-------------|-------------|-------------|--------------|
| Total Participant Balances | \$36,710 | \$705,703 | \$2,035,883 | \$4,598,653 | \$8,760,925 | \$3,394,640 | \$19,532,514 |
| % Assets | 0.2% | 3.6% | 10.4% | 23.5% | 44.9% | 17.4% | 100.0% |
| Average Contribution Rate (\$) | \$35 | \$68 | \$61 | \$148 | \$119 | \$143 | \$105 |
| Average Contribution Rate (%) | 0.0% | 8.2% | 8.7% | 6.2% | 20.0% | 0.0% | 8.3% |
| <i>Prudential Avg. Contribution Rate (%) as of 12/31/2017</i> | 4.6% | 5.7% | 6.6% | 7.8% | 9.5% | 11.2% | 7.4% |
| Contributions | \$625 | \$21,820 | \$44,995 | \$87,835 | \$109,296 | \$23,903 | \$288,474 |
| Total (Contributions + Rollovers In) | \$625 | \$21,820 | \$44,995 | \$87,835 | \$109,296 | \$23,903 | \$288,474 |
| Cash Distributions | \$0 | \$0 | \$0 | \$0 | (\$48,042) | (\$2,569) | (\$50,611) |
| Rollovers Out | \$0 | \$0 | \$0 | \$0 | (\$294,865) | \$0 | (\$294,865) |
| Total (Cash Distributions + Rollovers Out) | \$0 | \$0 | \$0 | \$0 | (\$342,907) | (\$2,569) | (\$345,477) |
| Net Activity | \$625 | \$21,820 | \$44,995 | \$87,835 | (\$233,612) | \$21,334 | (\$57,003) |
| Total Participants | 7 | 80 | 120 | 146 | 156 | 63 | 572 |
| Average Account Balance | \$5,244 | \$8,821 | \$16,966 | \$31,498 | \$56,160 | \$53,883 | \$34,148 |
| Median Account Balance | \$2,246 | \$3,293 | \$11,368 | \$14,556 | \$24,016 | \$23,006 | \$12,320 |
| <i>Prudential Avg. Account Balance as of 12/31/2017</i> | \$3,047 | \$15,001 | \$42,701 | \$81,849 | \$111,172 | \$116,430 | \$67,979 |

Retirement Readiness

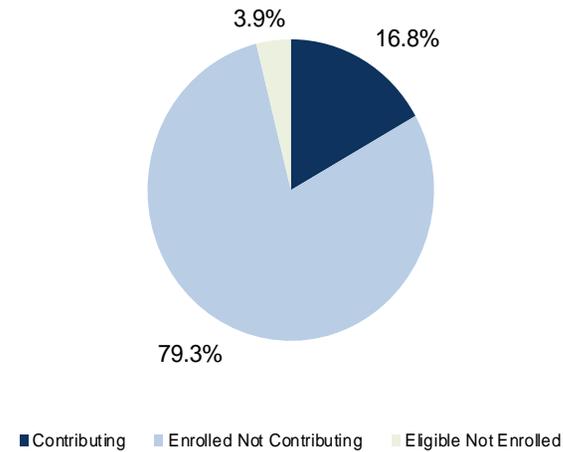
Participation Rate

| | 3/31/2018 |
|--|------------|
| Total Eligible To Contribute Population | 565 |
| Contributing (A) | 95 |
| Enrolled Not Contributing (B) | 448 |
| Eligible Not Enrolled (C) | 22 |

| | 3/31/2018 |
|--|--------------|
| Participation Rate * | 16.8% |
| <i>Prudential Book of Business 12/31/2017</i> | 70.4% |
| <i>Plan Sponsor Survey 2018 - National Average</i> | 79.3% |

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

As of March 31, 2018



Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

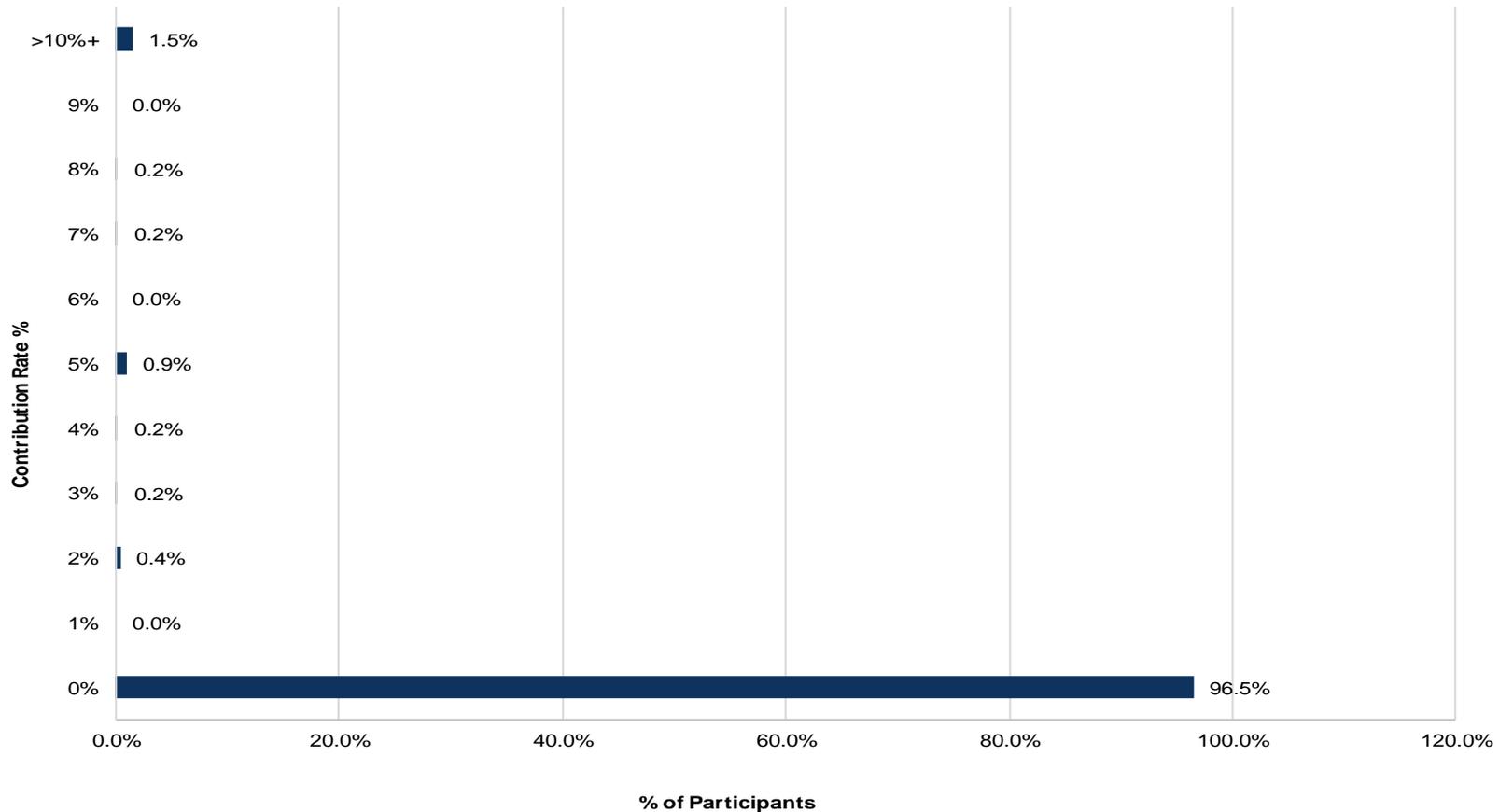
Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

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Employee Contribution Rate (%)

As of March 31, 2018



96.5%

of participants have no employee contributions

X.X%

of contributing participants are not at the full company match

X.X%

of participants are contributing at the full company match or more

Employee contribution rate (%) produced for active participants with balance as of 3/31/2018, including active participants with a balance that are not contributing into the plan. Excludes terminated participants, zero balance participants, and flat dollar contributions (if applicable on the plan). Company match data is as of the report run date, not the report end date displayed above.

Due to rounding, bar graph may not equal 100%

Retirement Income Calculator (RIC) Analysis

| 1/1/2018 - 3/31/2018 | |
|--|----|
| Total Retirement Income Calculator Completions | 59 |
| Unique Completions | 51 |
| Contribution Rate Increase | 6 |

| Since Inception for Currently Active Participants as of 3/31/2018 | |
|---|----------|
| Average Balance, RIC Participant | \$57,796 |
| Average Balance, Non-RIC Participant | \$32,060 |
| Average Contribution Rate, RIC Participant | 8.50% |
| Average Contribution Rate, Non-RIC Participant | 7.46% |
| Total Count of Participants with a RIC Gap | 29 |
| Average RIC Gap | \$2,125 |
| Total Count of Participants with a RIC Surplus | 21 |
| Average RIC Surplus | \$2,543 |
| Average Income Replacement, RIC Participant | 76% |
| 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 - 3/31/2018 |
|--------------------------------------|----------------------|
| VANGUARD INSTITUTIONAL INDEX I | \$55,517 |
| VANGUARD TOTAL INTL STOCK INDEX I | \$46,757 |
| VANGUARD TOTAL BOND MARKET INDEX I | \$34,276 |
| VANGUARD MID CAP INDEX INSTITUTIONAL | \$31,922 |
| T. ROWE PRICE RETIREMENT I 2030 I | \$30,203 |
| VANGUARD SMALL CAP VALUE INDEX I | \$25,270 |
| LORD ABBETT SHORT DURATION INCOME I | \$20,144 |
| PIMCO TOTAL RETURN ESG INSTITUTIONAL | \$16,060 |
| T. ROWE PRICE RETIREMENT I 2020 I | \$10,192 |
| T. ROWE PRICE BALANCED I | \$4,625 |
| CALVERT EQUITY I | \$4,608 |
| T. ROWE PRICE RETIREMENT I 2040 I | \$3,984 |
| T. ROWE PRICE RETIREMENT I 2010 I | \$1,819 |
| T. ROWE PRICE RETIREMENT I 2050 I | \$1,609 |
| T. ROWE PRICE RETIREMENT I 2060 I | \$768 |
| PAX GLOBAL ENVIRONMENTAL MRKTS INSTL | \$719 |
| Total Assets Contributed | \$288,474 |

Interfund Transfers

1/1/2018 to 3/31/2018

| INVESTMENT OPTIONS | IN | OUT | NET |
|--------------------------------------|------------------|--------------------|-------------|
| T. ROWE PRICE RETIREMENT BALANCED I | \$130,142 | \$0 | \$130,142 |
| VANGUARD MID CAP INDEX INSTITUTIONAL | \$136,080 | (\$9,943) | \$126,137 |
| VANGUARD TOTAL BOND MARKET INDEX I | \$19,456 | (\$3,984) | \$15,473 |
| LORD ABBETT SHORT DURATION INCOME I | \$15,911 | (\$1,570) | \$14,341 |
| CALVERT EQUITY I | \$6,845 | \$0 | \$6,845 |
| PAX GLOBAL ENVIRONMENTAL MRKTS INSTL | \$4,225 | \$0 | \$4,225 |
| T. ROWE PRICE RETIREMENT I 2030 I | \$1,674 | (\$9) | \$1,665 |
| PIMCO TOTAL RETURN ESG INSTITUTIONAL | \$0 | (\$5,049) | (\$5,049) |
| VANGUARD TOTAL INTL STOCK INDEX I | \$11,550 | (\$17,808) | (\$6,258) |
| VANGUARD INSTITUTIONAL INDEX I | \$4,758 | (\$12,948) | (\$8,190) |
| VANGUARD SMALL CAP VALUE INDEX I | \$73 | (\$10,647) | (\$10,574) |
| T. ROWE PRICE BALANCED I | \$0 | (\$131,669) | (\$131,669) |
| GREAT WEST PORTFOLIO FUND | \$0 | (\$137,088) | (\$137,088) |
| TOTAL | \$330,715 | (\$330,715) | \$0 |

Participant Distribution Statistics

| Distribution Type | Amount of Withdrawals Taken | | # of Withdrawals |
|---------------------|-----------------------------|----------------------|------------------|
| | 1/1/2018 - 3/31/2018 | 1/1/2018 - 3/31/2018 | |
| Termination | \$342,907 | | 4 |
| Installment Payment | \$2,569 | | 4 |
| Grand Total | \$345,477 | | 8 |

| 1/1/2018 - 3/31/2018 | | | | | | |
|-----------------------|-----------------------------|------------------|------------------|------------------|-----------|----------|
| Distribution Sub-Type | Amount of Withdrawals Taken | | | # of Withdrawals | | |
| | Age < 50 | Age >= 50 | Total | Age < 50 | Age >= 50 | Total |
| Rollover | \$0 | \$294,865 | \$294,865 | 0 | 2 | 2 |
| Cash | \$0 | \$50,611 | \$50,611 | 0 | 6 | 6 |
| Grand Total | \$0 | \$345,477 | \$345,477 | 0 | 8 | 8 |

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

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

Loan Activity

As of 3/31/2018

% of Participants With Withdrawal Activity

1/1/2018 - 3/31/2018

Average loan balance is \$3,414

Prudential Book of Business Average is \$7,536 as of 12/31/2017

0.2% initiated a new loan

0.7% of participants have outstanding active loans

14.4% Prudential Book of Business Average as of 12/31/2017

Loan Utilization

By Participant Age

| | 0.0% | 0.0% | 0.0% | 2.1% | 0.6% | 0.0% | 0.7% |
|---------------|------|-------|-------|-------|-------|------|---------|
| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Overall |
| Participants* | 7 | 80 | 120 | 146 | 156 | 63 | 572 |
| w/Loan | 0 | 0 | 0 | 3 | 1 | 0 | 4 |

*Includes all participant statuses with balance > \$0.

Participant Loan Statistics

| Loan Initiations | Amount of | # of |
|--------------------|------------------------|--------------------|
| | Loans | Active |
| | Taken | Loans |
| | 1/1/2018- 3/31/2018 | as of 3/31/2018 |
| General Purpose | \$6,000 | 4 |
| Residential | \$0 | 0 |
| Grand Total | \$6,000 | 4 |

| | 1/1/2018- 3/31/2018 |
|--------------------------------|------------------------|
| # of Outstanding Active Loans | 4 |
| # of New Loans | 1 |
| Average Loan Balance | \$3,414 |
| Total Outstanding Loan Balance | \$13,657 |

Participant Transaction Statistics

| | 1/1/2018 - 3/31/2018 |
|---------------------|----------------------|
| Call Center | |
| Unique Callers | 49 |
| Total Call Volume | 84 |
| Participant Website | |
| Unique Web Logins | 147 |
| Total Web Logins | 676 |

| Call Center Reason Category | 1/1/2018 - 3/31/2018 |
|-----------------------------|----------------------|
| Account Explanations | 29 |
| Allocations and Exchanges | 4 |
| Contributions | 3 |
| Disbursements | 24 |
| Enrollments | 0 |
| Forms | 3 |
| Fund Information | 2 |
| Hardships | 0 |
| IFX | 0 |
| IVR or Web Assistance | 9 |
| Loans | 0 |
| Payment Questions | 0 |
| Plan Explanations | 9 |
| Status of Research | 0 |
| Tax Information | 1 |
| Website Processing | 0 |
| Total | 84 |

Definitions:

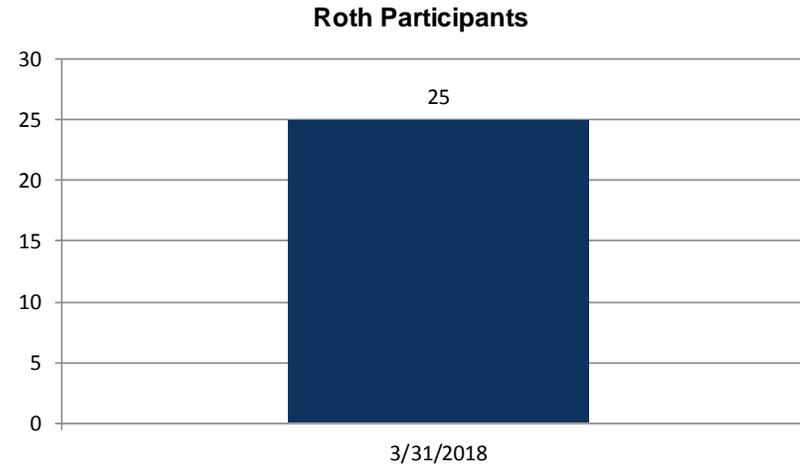
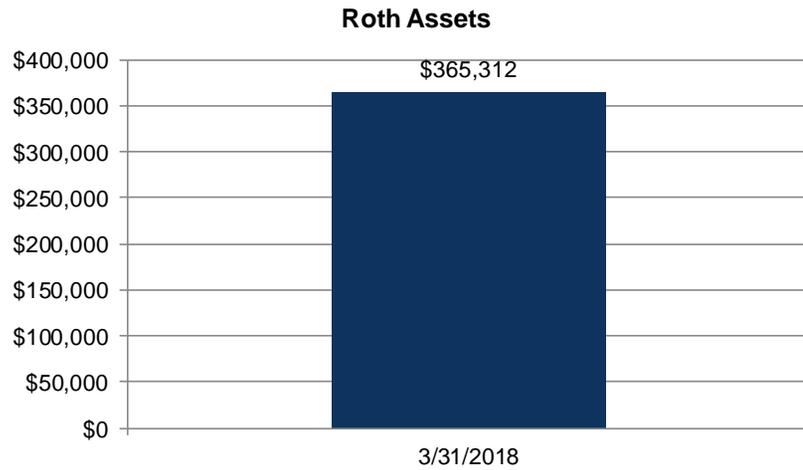
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Unique Web Logins – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

Total Web Logins – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

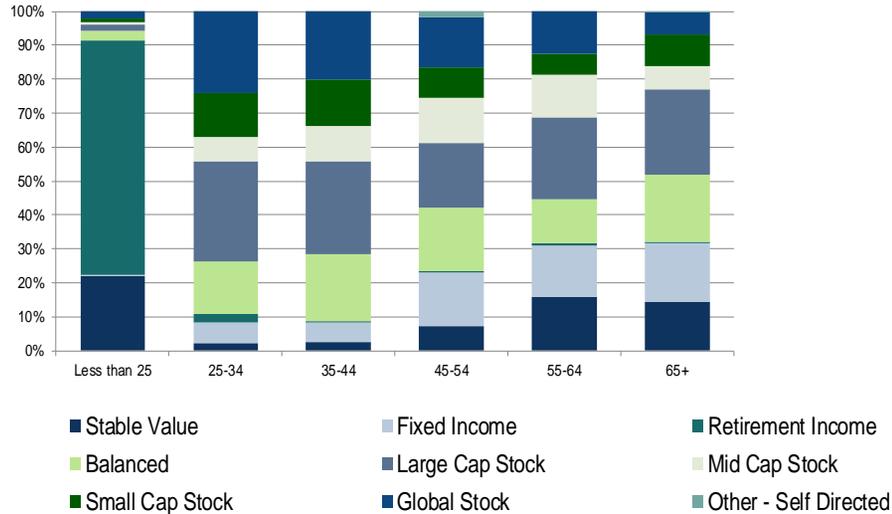
Roth Summary



| | 3/31/2018 |
|---|-----------|
| Roth Assets | \$365,312 |
| # of Participants in Roth | 25 |
| Participation Rate in Roth | 4.4% |
| Prudential % of Participants in Roth - As of 12/31/2017 | 7.6% |

Investment Diversification

Assets by Asset Class and Age as of March 31, 2018



Asset Allocation

| Asset Class | Your Plan Assets as of 3/31/2018 | Your Plan % as of 3/31/2018 |
|-----------------------------------|----------------------------------|-----------------------------|
| Stable Value | \$2,266,755 | 11.6% |
| Fixed Income | \$2,813,055 | 14.4% |
| Retirement Income | \$130,968 | 0.7% |
| Balanced | \$3,184,551 | 16.3% |
| Large Cap Stock | \$4,614,801 | 23.6% |
| Mid Cap Stock | \$2,224,262 | 11.4% |
| Small Cap Stock | \$1,620,355 | 8.3% |
| Global Stock | \$2,579,247 | 13.2% |
| Other - Self Directed | \$98,521 | 0.5% |
| Total Participant Balances | \$19,532,514 | 100.0% |

Fund Utilization By Age as of March 31, 2018

| | Less than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|--------------|-------|-------|-------|-------|-------|-------|
| Participants Invested in Only One Fund | 4 | 8 | 16 | 25 | 32 | 20 | 105 |
| Average # of Funds per Participant | 2.4 | 5.8 | 5.9 | 5.4 | 5.1 | 4.1 | 5.3 |
| <i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2017</i> | 6.4 | 6.3 | 6.0 | 5.8 | 5.5 | 4.1 | 5.7 |
| % of Plan Assets in Stable Value | 22.0% | 2.1% | 2.4% | 7.4% | 15.6% | 14.3% | 11.6% |
| <i>Prudential % of Plan Assets in Stable Value as of 12/31/2017</i> | 11.6% | 9.9% | 11.9% | 17.0% | 28.4% | 45.7% | 24.5% |
| Self Directed Brokerage # of Participants | 0 | 0 | 0 | 1 | 0 | 1 | 2 |

Utilization by Fund

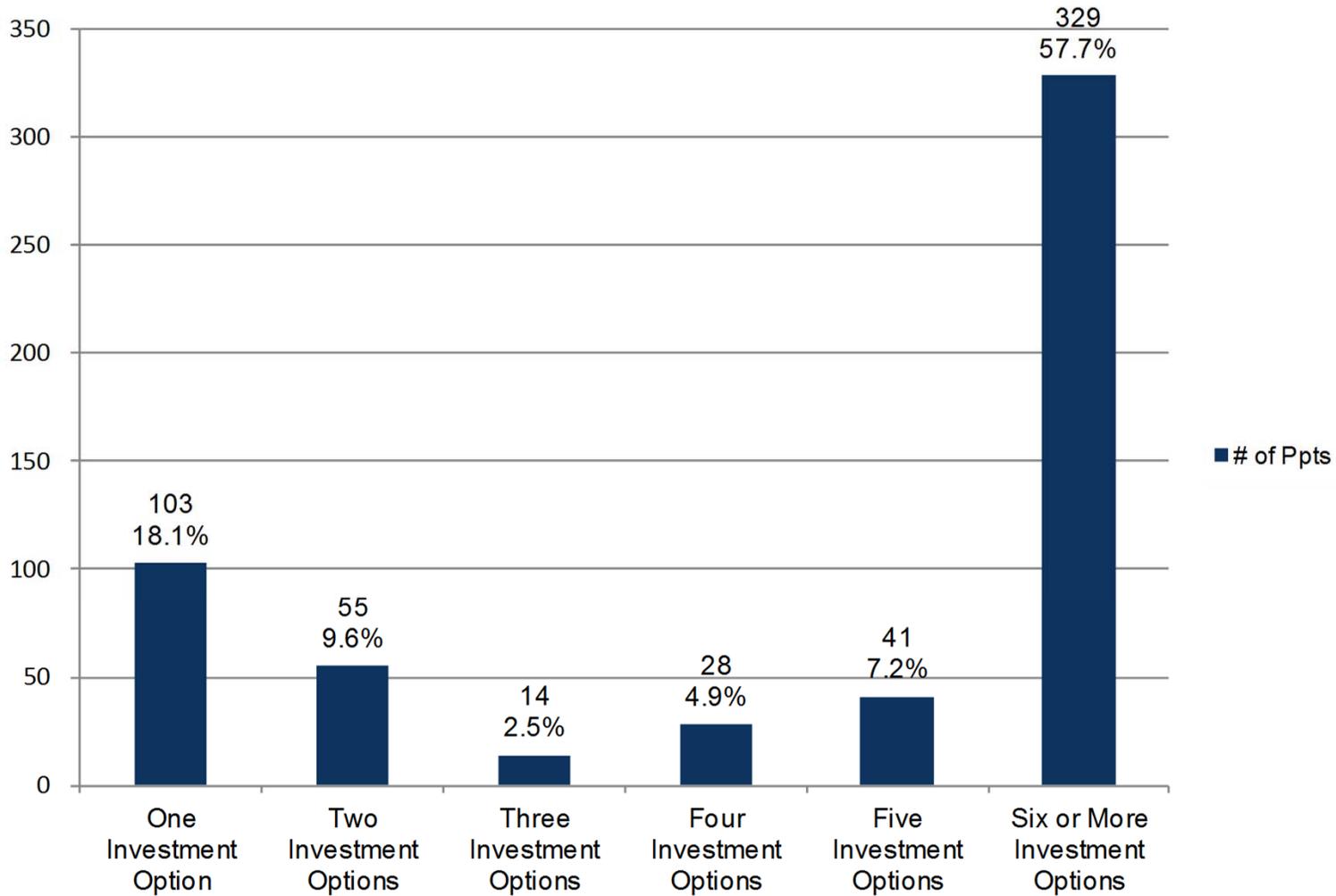
as of March 31, 2018

| INVESTMENT OPTIONS | Balance | # of Ppts | Ppts Using as Sole Investment |
|--|--------------|-----------|-------------------------------|
| VANGUARD INSTITUTIONAL INDEX I | \$4,273,410 | 399 | 3 |
| VANGUARD TOTAL INTL STOCK INDEX I | \$2,550,059 | 388 | 0 |
| GREAT WEST PORTFOLIO FUND | \$2,266,755 | 328 | 17 |
| VANGUARD MID CAP INDEX INSTITUTIONAL | \$2,224,262 | 406 | 3 |
| VANGUARD TOTAL BOND MARKET INDEX I | \$1,696,481 | 376 | 2 |
| VANGUARD SMALL CAP VALUE INDEX I | \$1,620,355 | 388 | 1 |
| T. ROWE PRICE RETIREMENT I 2020 I | \$1,166,774 | 29 | 17 |
| PIMCO TOTAL RETURN ESG INSTITUTIONAL | \$1,082,083 | 334 | 1 |
| T. ROWE PRICE RETIREMENT I 2030 I | \$1,028,158 | 49 | 29 |
| T. ROWE PRICE RETIREMENT I 2010 I | \$527,270 | 14 | 6 |
| T. ROWE PRICE RETIREMENT I 2040 I | \$460,005 | 27 | 15 |
| CALVERT EQUITY I | \$341,390 | 20 | 2 |
| T. ROWE PRICE RETIREMENT BALANCED I | \$130,968 | 48 | 7 |
| SELF DIRECTED BROKERAGE ACCOUNT | \$98,521 | 2 | 0 |
| LORD ABBETT SHORT DURATION INCOME I | \$34,490 | 201 | 0 |
| PAX GLOBAL ENVIRONMENTAL MRKTS INSTL | \$29,189 | 14 | 0 |
| T. ROWE PRICE RETIREMENT I 2050 I | \$1,585 | 3 | 0 |
| T. ROWE PRICE RETIREMENT I 2060 I | \$760 | 3 | 0 |
| Total | \$19,532,514 | | |

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

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Investment Utilization as of March 31, 2018



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2018

| | 3/31/2018 |
|---|-----------|
| Plan Assets for Participants in GoalMaker | \$42,174 |
| # of Participants in GoalMaker | 2 |
| Participation Rate in GoalMaker | 0.4% |
| % of Plan Assets for GoalMaker Participants | 0.2% |

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

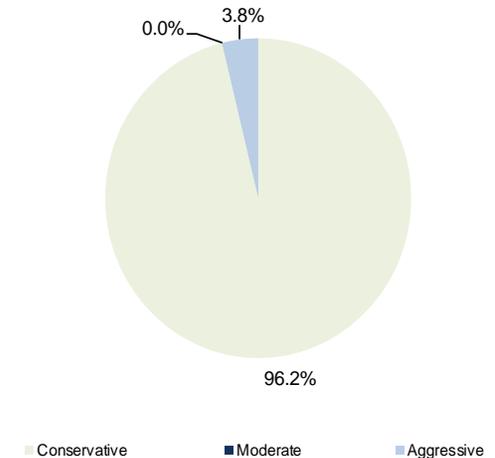
The participation rate in GoalMaker is 50.7%.

The percentage of plan assets for GoalMaker participants is 21.7%.

| Participant Age Range | Conservative | | Moderate | | Aggressive | | Total |
|-----------------------|------------------|------------|------------------|------------|------------------|------------|-------|
| | Active/Suspended | Terminated | Active/Suspended | Terminated | Active/Suspended | Terminated | |
| Less than 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-44 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| 45-54 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| 55-64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | 0 | 0 | 0 | 1 | 0 | 2 |

| 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 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 35-44 | \$0 | \$0 | \$0 | \$0 | \$1,616 | \$0 | \$1,616 |
| 45-54 | \$40,558 | \$0 | \$0 | \$0 | \$0 | \$0 | \$40,558 |
| 55-64 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 65+ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$40,558 | \$0 | \$0 | \$0 | \$1,616 | \$0 | \$42,174 |

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2018



0.4%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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Prudential's Book of Business averages are as of 12/31/2017.



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