

Vermont State Teachers Retirement System 403(b) Plan 940010 (Exclusive) 940060 (Non Exclusive)

Plan Summary

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

As of: **December 31, 2018**

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



Plan Summary and Benchmark Trends

Plan Demographics Summary

	7/1/2018- 9/30/2018	10/1/2018- 12/31/2018
Total Participants*	2,583	2,623
Active Participants	2,245	2,284
Terminated Participants	315	313
Suspended Participants	1	1
Multiple Status Participants***	22	25
Average Participant Balance	\$41,328	\$37,554
Average Account Balance for Active Participants	\$42,588	\$38,735
Median Participant Balance	\$17,615	\$15,976
Median Participant Balance for Active Participants	\$18,440	\$16,481
Participants Age 50 and Over	1,335	1,348
Total Assets for Participants Age 50 and Over	\$75,421,274	\$70,340,983
Total (Contributions + Rollovers In)	\$1,728,871	\$2,991,061
Employee Contributions	\$1,565,868	\$2,531,100
Employer Contributions	\$141,086	\$304,378
Rollovers In	\$21,917	\$155,583
Total Distributions	(\$3,005,694)	(\$1,714,026)
Percentage of Assets Distributed	2.8%	1.7%
Total Participant Balances	\$106,750,612	\$98,505,442

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

*** Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Total Participants includes count of participants with a balance and represents a unique count across all plans (i.e. if participant is in multiple plans, he/she will be counted only once).

Plan Features

GoalMaker	9/30/2018	12/31/2018
Plan Assets for Participants in GoalMaker	\$3,552,923	\$5,018,186
% of Plan Assets for GoalMaker Participants	3.3%	5.1%
# of Participants in GoalMaker	170	267
Participation Rate in GoalMaker	6.6%	10.2%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Roth	9/30/2018	12/31/2018
Roth Assets	\$2,883,073	\$2,698,106
# of Participants in Roth	277	333
Participation Rate in Roth	10.7%	12.7%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Stable Value	9/30/2018	12/31/2018
Participation Rate in Stable Value	60.0%	48.0%
% of Plan Assets in Stable Value	12.4%	11.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

Transaction Summary

Transactions	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Total Enrollees*	91	73
Contribution Rate Increases for Active Participants**	7	2
Contribution Rate Decreases for Active Participants**	2	4
Total Contribution Rate Changes**	9	6
Number of Participants with Transfers	158	1,646
Loan Initiations	3	4
Distributions	110	82

*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.

**Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

Participant Activity

Loans	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Amount of New Loans Taken	\$43,779	\$23,525
# of New Loans	3	4
# of Outstanding Active Loans	23	27
% of Participants have Outstanding Active Loans	0.9%	1.0%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2017	14.4%	

Enrollment by Age Group

10/1/2018-12/31/2018							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	2	18	20	18	15	0	73

Asset Allocation/Net Activity By Age

October 1, 2018 to December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$139,312	\$2,959,543	\$11,348,703	\$27,854,641	\$41,496,876	\$14,706,367	\$98,505,442
% Assets	0.1%	3.0%	11.5%	28.3%	42.1%	14.9%	100.0%
Average Contribution Rate (\$)	\$60	\$72	\$136	\$228	\$255	\$367	\$202
Average Contribution Rate (%)	10.0%	6.6%	7.8%	11.5%	29.4%	0.0%	10.5%
<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	\$19,966	\$215,993	\$464,888	\$905,765	\$1,072,242	\$156,624	\$2,835,478
Rollovers In*	\$0	\$8,308	\$79,723	\$19,627	\$47,925	\$0	\$155,583
Total (Contributions + Rollovers In)	\$19,966	\$224,301	\$544,610	\$925,392	\$1,120,167	\$156,624	\$2,991,061
Cash Distributions	\$0	(\$40)	(\$2,732)	(\$20,000)	(\$80,115)	(\$56,136)	(\$159,023)
Rollovers Out	\$0	(\$17,870)	(\$4,500)	(\$2,430)	(\$592,094)	(\$938,109)	(\$1,555,003)
Total (Cash Distributions + Rollovers Out)	\$0	(\$17,910)	(\$7,232)	(\$22,430)	(\$672,209)	(\$994,245)	(\$1,714,026)
Net Activity	\$19,966	\$206,390	\$537,379	\$902,962	\$447,958	(\$837,622)	\$1,277,034
Total Participants	32	345	546	678	738	286	2,625
Average Account Balance	\$4,354	\$8,578	\$20,785	\$41,084	\$56,229	\$51,421	\$37,526
Median Account Balance	\$1,172	\$3,659	\$12,008	\$21,119	\$28,278	\$28,495	\$15,973
<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

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Total column for participant count is a sum of participants across each age range. If a participant has both a main account and a beneficiary account within a different age range, or an invalid DOB in one or more plan (i.e. decedent's date of birth), he/she will be counted twice.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	7/1/2018 - 9/30/2018	%	10/1/2018 - 12/31/2018	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$329,912	19.3%	\$567,292	20.0%	\$237,380	72.0%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$234,128	13.7%	\$408,274	14.4%	\$174,146	74.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$179,421	10.5%	\$273,760	9.7%	\$94,338	52.6%
GUARANTEED LONG-TERM FUND	\$146,415	8.6%	\$269,196	9.5%	\$122,781	83.9%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$157,881	9.3%	\$250,767	8.8%	\$92,886	58.8%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$137,752	8.1%	\$239,097	8.4%	\$101,345	73.6%
T. ROWE PRICE RETIREMENT 2030 FUND CLASS	\$148,024	8.7%	\$225,965	8.0%	\$77,941	52.7%
T. ROWE PRICE RETIREMENT 2020 FUND CLASS	\$106,474	6.2%	\$173,454	6.1%	\$66,979	62.9%
T. ROWE PRICE RETIREMENT 2040 FUND CLASS	\$74,671	4.4%	\$125,425	4.4%	\$50,754	68.0%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$72,192	4.2%	\$114,342	4.0%	\$42,150	58.4%
T. ROWE PRICE RETIREMENT BALANCED FUND CLASS	\$24,311	1.4%	\$49,680	1.8%	\$25,369	104.4%
CALVERT EQUITY FUND CLASS I	\$23,432	1.4%	\$45,941	1.6%	\$22,509	96.1%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$33,079	1.9%	\$35,066	1.2%	\$1,986	6.0%
T. ROWE PRICE RETIREMENT 2050 FUND CLASS	\$10,434	0.6%	\$20,768	0.7%	\$10,334	99.0%
T. ROWE PRICE RETIREMENT 2010 FUND CLASS	\$16,013	0.9%	\$18,259	0.6%	\$2,246	14.0%
T. ROWE PRICE RETIREMENT 2060 FUND CLASS	\$8,377	0.5%	\$10,723	0.4%	\$2,345	28.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,434	0.3%	\$7,471	0.3%	\$3,037	68.5%
Total Assets Contributed	\$1,706,953	100.0%	\$2,835,478	100.0%	\$1,128,524	66.1%

Interfund Transfers 10/1/2018 to 12/31/2018

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	\$10,023,831	(\$335,256)	\$9,688,575
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$1,737,624	(\$52,853)	\$1,684,770
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$685,539	(\$262,752)	\$422,787
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$261,845	(\$166,844)	\$95,001
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$237,024	(\$146,678)	\$90,346
CALVERT EQUITY FUND CLASS I	\$123,866	(\$42,279)	\$81,586
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$8,600	(\$13)	\$8,587
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$695,840	(\$689,830)	\$6,010
SELF DIRECTED BROKERAGE ACCOUNT	\$0	(\$6)	(\$6)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$0	(\$32)	(\$32)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$47,269	(\$57,024)	(\$9,754)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$3	(\$11,830)	(\$11,827)
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$207,874	(\$272,054)	(\$64,180)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$77,175	(\$170,695)	(\$93,521)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$820	(\$107,096)	(\$106,277)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$0	(\$111,187)	(\$111,187)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$674,293	(\$1,048,876)	(\$374,582)
GREAT WEST PORTFOLIO FUND	\$0	(\$11,306,296)	(\$11,306,296)
TOTAL	\$14,781,601	(\$14,781,601)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Change	% Change	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Change	% Change
Termination	\$2,753,149	\$1,650,865	(\$1,102,284)	-40%	58	36	(22)	-38%
In-Service Withdrawal	\$105,084	\$28,004	(\$77,081)	-73%	6	4	(2)	-33%
Death Distribution	\$122,546	\$5,258	(\$117,288)	-96%	12	5	(7)	-58%
Required Minimum Distribution	\$10,108	\$18,511	\$8,403	83%	3	11	8	267%
Installment Payment	\$14,131	\$7,084	(\$7,047)	-50%	30	25	(5)	-17%
Direct Transfer	\$0	\$4,304	\$4,304	n/a	0	1	1	n/a
Return of Excess Deferrals/Contributions	\$676	\$0	(\$676)	-100%	1	0	(1)	-100%
Grand Total	\$3,005,694	\$1,714,026	(\$1,291,668)	-43%	110	82	(28)	-25%

10/1/2018 - 12/31/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$22,370	\$1,532,633	\$1,555,003	3	21	24
Cash	\$2,772	\$156,252	\$159,023	2	56	58
Grand Total	\$25,142	\$1,688,884	\$1,714,026	5	77	82

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

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

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).

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Loan Activity

As of 12/31/2018

% of Participants With Withdrawal Activity

10/1/2018 - 12/31/2018

Average loan balance is \$7,670

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

0.2% initiated a new loan

1.0% of participants have outstanding active loans

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

0.2% initiated In-Service Withdrawal

Loan Utilization

By Participant Age

	0.0%	0.0%	0.7%	1.9%	1.0%	1.1%	1.0%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	32	345	546	678	738	286	2,625
w/Loan	0	0	4	13	7	3	27

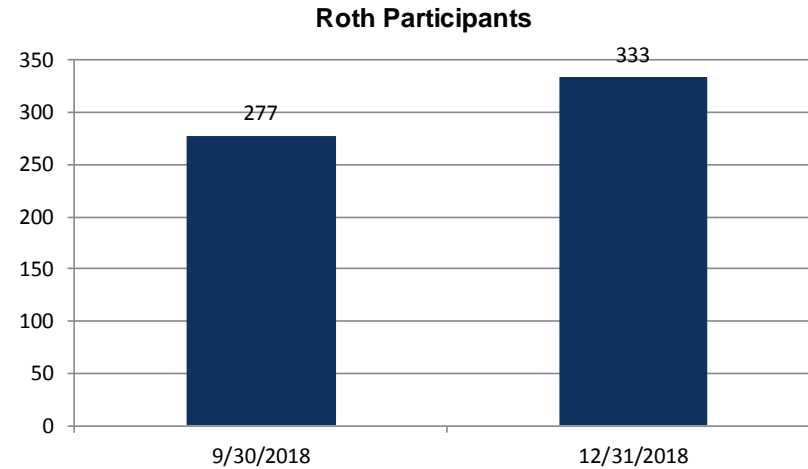
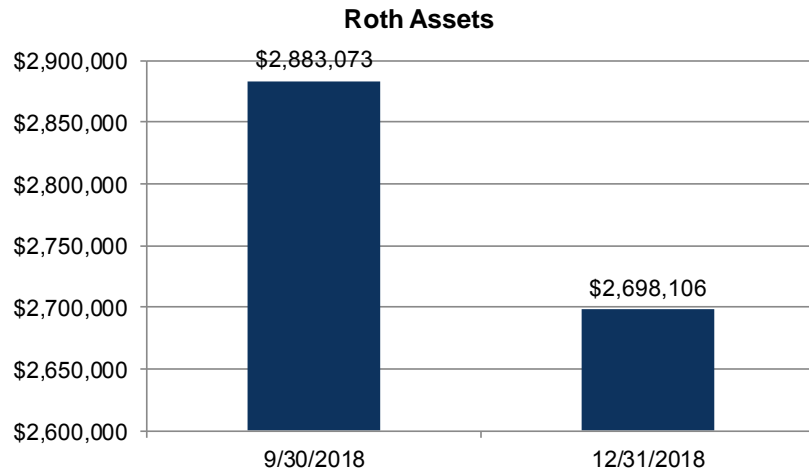
*Includes all participant statuses with balance > \$0.

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	7/1/2018-9/30/2018	10/1/2018-12/31/2018	Change	% Change	as of 9/30/2018	as of 12/31/2018	Change	% Change
General Purpose	\$43,779	\$23,525	(\$20,254)	(46%)	22	26	4	18%
Residential	\$0	\$0	\$0	0%	1	1	0	0%
Grand Total	\$43,779	\$23,525	(\$20,254)	(46%)	23	27	4	17%

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
# of Outstanding Active Loans	23	27
# of New Loans	3	4
Average Loan Balance	\$8,664	\$7,670
Total Outstanding Loan Balance	\$199,276	\$207,094

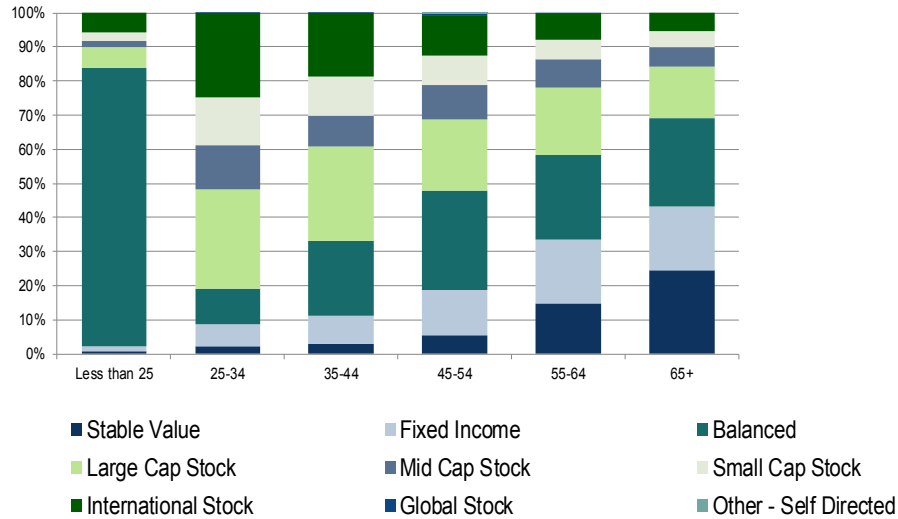
Roth Summary



	9/30/2018	12/31/2018
Roth Assets	\$2,883,073	\$2,698,106
# of Participants in Roth	277	333
Participation Rate in Roth	10.7%	12.7%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Investment Diversification

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



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2018	Your Plan % as of 12/31/2018
Stable Value	\$11,506,975	11.7%
Fixed Income	\$15,492,471	15.7%
Balanced	\$25,106,807	25.5%
Large Cap Stock	\$20,219,436	20.5%
Mid Cap Stock	\$8,464,363	8.6%
Small Cap Stock	\$7,352,404	7.5%
International Stock	\$10,096,891	10.3%
Global Stock	\$119,514	0.1%
Other - Self Directed	\$146,580	0.2%
Total Participant Balances	\$98,505,442	100.0%

Fund Utilization By Age as of December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Average # of Funds per Participant	4.7	5.3	5.3	5.1	4.4	3.9	4.8
<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	0.8%	2.1%	2.8%	5.3%	14.6%	24.4%	11.7%
<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	3	0	0	3

GoalMaker® Participation

as of 12/31/2018

	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Plan Assets for Participants in GoalMaker	\$1,369,086	\$2,629,667	\$3,552,923	\$5,018,186
# of Participants in GoalMaker	25	100	170	267
Participation Rate in GoalMaker	1.0%	3.9%	6.6%	10.2%
% of Plan Assets for GoalMaker Participants	1.3%	2.5%	3.3%	5.1%

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

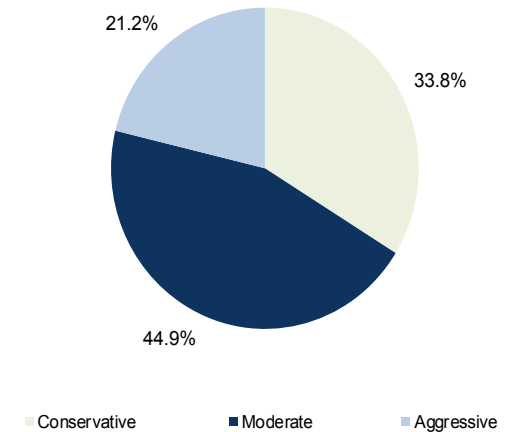
The participation rate in GoalMaker is 50.7%.

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	1	0	7	0	3	0	11
25-34	8	0	26	2	23	0	59
35-44	5	0	44	0	26	0	75
45-54	15	0	36	1	9	0	61
55-64	13	1	26	2	10	0	52
65+	4	0	4	0	1	0	9
Total	46	1	143	5	72	0	267

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$428	\$0	\$7,184	\$0	\$1,812	\$0	\$9,423
25-34	\$3,630	\$0	\$77,350	\$26,127	\$142,858	\$0	\$249,965
35-44	\$88,077	\$0	\$501,387	\$0	\$364,375	\$0	\$953,840
45-54	\$163,750	\$0	\$1,087,858	\$6,358	\$289,292	\$0	\$1,547,258
55-64	\$1,037,500	\$226,592	\$427,151	\$34,059	\$209,783	\$0	\$1,935,085
65+	\$178,405	\$0	\$86,556	\$0	\$57,653	\$0	\$322,614
Total	\$1,471,790	\$226,592	\$2,187,487	\$66,544	\$1,065,773	\$0	\$5,018,186

Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2018



9.3%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

0.4 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

10.2%

GoalMaker participation rate for those who actively elected GoalMaker

Rep Stats

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	Total
Group Presentations	0	2	4	5	11
Individual Participant Meetings	78	95	93	238	504
New Enrollments as a result of Group/Individual Meeting*	5	21	47	43	116
GoalMaker as a result of Group/Individual Meeting*	11	36	48	75	170
Contribution Rate Increases	0	0	16	67	83
Number of Rollovers	1	4	1	11	17
Rollover Dollars	\$14,864	\$24,631	\$151	\$130,782	\$170,428

*Enrollments above obtained by TDA Education Representatives

School Districts / Supervisory Unions 403b Plan Balances

Addison Northwest SD (006503)	\$1,655,241.76
Champlain Valley School District (006514)	\$11,766,501.77
Colchester School District (006515)	\$6,206,090.76
Caledonia Central SU (006516)	\$310,847.26
Essex North SU (006517)	\$584,041.07
Essex Westford Unified SD (006518)	\$25,040,643.08
Maple Run Unified SD (006519)	\$5,826,497.54
Grand Isle Supervisory Union (006523)	\$303,060.68
Lamoille South SU (006526)	\$1,272,313.62
Greater Rutland County SU (006537)	\$986,450.54
South Burlington Sd (006544)	\$13,878,920.04
Windsor Central Modfd Unfd Un SD (006556)	\$1,619,329.11
Concord School District (016516)	\$199,653.96

Alburgh Town SD (016523)	\$596,337.21
Elmore-Morris-town Unified SD (016526)	\$2,114,726.34
Quarry Valley Unified Union SD (016537)	\$981,077.96
Barnard Academy (016556)	\$277,187.06
Lunenburg School District (026516)	\$478,204.06
Grand Isle Town SD (026523)	\$271,193.97
Stowe School District (026526)	\$1,377,024.53
Rutland Town School District (026537)	
Windsor Central Mod Unif Un SD (026556)	\$2,246,221.04
Waterford School District (036516)	
Isla LaMotte SD (036523)	\$88,643.67
Rutland Town SD (036537)	\$681,961.66

North Hero Town SD (046523)	\$260,310.79
Killington School District (046556)	
South Hero Town SD (056523)	\$180,850.02
Woodstock Union High School (056556)	
Woodstock Elementary School (066556)	

Mt. Abraham Unified School Distr (006502)	\$159,956.83
Burlington SD (006509)	\$465,991.94
Kingdom East SD District (006511)	\$1,499,110.36
Chittenden East SU (006513)	\$1,079,932.42
Franklin Northeast SU (006520)	\$3,334,268.88
Lamoille North SU (006525)	\$482,583.20
Milton Town SD (006527)	\$68,565.99
North Country SU (006529)	\$3,208.36
Orleans Central SU (006534)	\$178,885.38
Orleans Southwest SU (006535)	\$90,191.09
Washington West SU (006551)	\$2,024,931.15
Windham Southeast SU (006554)	\$1,614,618.78
Windham Southwest SU (006555)	\$111,423.64
Winooski SD (006560)	\$905,230.10

Patricia A Hannaford Career Cen. (006561)	\$129,990.94
Two Rivers Supervisory Union (006562)	\$283,901.35
Burke Town School PK-8 (016511)	
Huntington School District (016513)	\$106,424.78
Lamoille North Med Unif Union SD (016525)	\$540,790.53
Town of Lowell SD (016529)	\$9,438.54
Brattleboro Union HS District (016554)	\$1,041,429.83
Twin Valley Unified Union SD (016555)	\$274,345.50
Green Mtn USD (016562)	\$121,427.38
Lyndon Town School PK-8 (026511)	
Mt. Mansfield Med. Union SD (026513)	\$2,866,207.39
Cambridge School District (026525)	\$4,766.92

Jay Westfield Joint Elem School (026529)	\$18,300.23
Town of Brattleboro SD (026554)	\$279,600.94
Southern Valley Unified Union SD (026555)	\$82,084.86
Ludlow Mt Holly Union USD (026562)	\$215,062.33
Newark School District (036511)	
Dummerston School District (036554)	\$176,033.44
Sutton Village School K-8 (046511)	
Town of Guilford SD (046554)	\$93,965.30
Unified School District #37 (056511)	
Putney Town School District (056554)	\$103,184.93
Vernon School District (066554)	\$8,066.14

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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