



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

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

As of: **June 30, 2018**

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

Plan Summary and Benchmark Trends

Plan Demographics Summary

	1/1/2018- 3/31/2018	4/1/2018- 6/30/2018
Total Participants*	1,982	2,011
Active Participants	1,723	1,738
Terminated Participants	252	265
Suspended Participants	1	1
Multiple Status Participants***	6	7
Average Participant Balance	\$41,860	\$42,227
Average Account Balance for Active Participants	\$43,227	\$43,942
Median Participant Balance	\$19,534	\$19,558
Median Participant Balance for Active Participants	\$20,230	\$21,031
Participants Age 50 and Over	1,050	1,062
Total Assets for Participants Age 50 and Over	\$58,781,403	\$59,912,346
Total (Contributions + Rollovers In)	\$1,516,435	\$2,824,568
Employee Contributions	\$1,367,681	\$2,430,813
Employer Contributions	\$98,647	\$136,107
Rollovers In	\$50,106	\$257,648
Total Distributions	(\$617,489)	(\$1,943,473)
Percentage of Assets Distributed	0.7%	2.3%
Total Participant Balances	\$82,965,631	\$84,918,740

*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.

Plan Features

GoalMaker	3/31/2018	6/30/2018
Plan Assets for Participants in GoalMaker	\$1,326,912	\$2,393,704
% of Plan Assets for GoalMaker Participants	1.6%	2.8%
# of Participants in GoalMaker	23	90
Participation Rate in GoalMaker	1.2%	4.5%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Roth	3/31/2018	6/30/2018
Roth Assets	\$2,315,766	\$2,359,517
# of Participants in Roth	273	243
Participation Rate in Roth	13.8%	12.1%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Stable Value	3/31/2018	6/30/2018
Participation Rate in Stable Value	103.1%	102.3%
% of Plan Assets in Stable Value	12.8%	13.2%
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	4/1/2018 - 6/30/2018
Total Call Volume	218	263
Total Web Logins	1,957	3,664

Loans	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Amount of New Loans Taken	\$15,150	\$52,009
# of New Loans	3	3
# of Outstanding Active Loans	19	19
% of Participants have Outstanding Active Loans	1.0%	0.9%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2017	14.4%	

Transaction Summary

Transactions	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Total Enrollees*	18	46
Contribution Rate Increases for Active Participants**	1	10
Contribution Rate Decreases for Active Participants**	1	4
Total Contribution Rate Changes**	2	14
Number of Participants with Transfers	137	1,322
Loan Initiations	3	3
Distributions	35	78

*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.

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

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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 Segements

**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	18.3%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	11.7%	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$42,227	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$19,558	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	13.2%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	5.2	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	NA	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	4.5%	50.7%	NA	NA	NA
% of participants have outstanding active loans	0.9%	14.4%	13.6%	13.7%	13.0%
Average Loan Balance	\$8,417	\$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 Segements

**2017 Annual Survey, 2017 (Overall)

***2018 Annual Survey, 2018 (Overall)

Asset Allocation/Net Activity By Age

April 1, 2018 to June 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$157,415	\$2,227,718	\$10,309,275	\$24,934,942	\$35,566,430	\$11,722,961	\$84,918,740
% Assets	0.2%	2.6%	12.1%	29.4%	41.9%	13.8%	100.0%
Average Contribution Rate (\$)	\$73	\$68	\$165	\$258	\$283	\$365	\$231
Average Contribution Rate (%)	0.0%	7.4%	6.8%	7.1%	37.0%	92.0%	11.7%
<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	\$12,386	\$146,864	\$406,309	\$846,364	\$1,018,412	\$136,585	\$2,566,920
Rollovers In*	\$0	\$9,025	\$139,996	\$64,530	\$44,097	\$0	\$257,648
Total (Contributions + Rollovers In)	\$12,386	\$155,889	\$546,304	\$910,895	\$1,062,510	\$136,585	\$2,824,568
Cash Distributions	\$0	\$0	(\$3,825)	(\$62,661)	(\$468,647)	(\$71,606)	(\$606,740)
Rollovers Out	\$0	\$0	(\$9,989)	(\$64,486)	(\$827,125)	(\$435,132)	(\$1,336,733)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$13,814)	(\$127,147)	(\$1,295,773)	(\$506,739)	(\$1,943,473)
Net Activity	\$12,386	\$155,889	\$532,490	\$783,747	(\$233,263)	(\$370,154)	\$881,096
Total Participants	30	251	409	509	600	213	2,012
Average Account Balance	\$5,247	\$8,875	\$25,206	\$48,988	\$59,277	\$55,037	\$42,206
Median Account Balance	\$1,183	\$4,794	\$14,015	\$26,291	\$30,274	\$30,300	\$19,558
<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.

Retirement Readiness

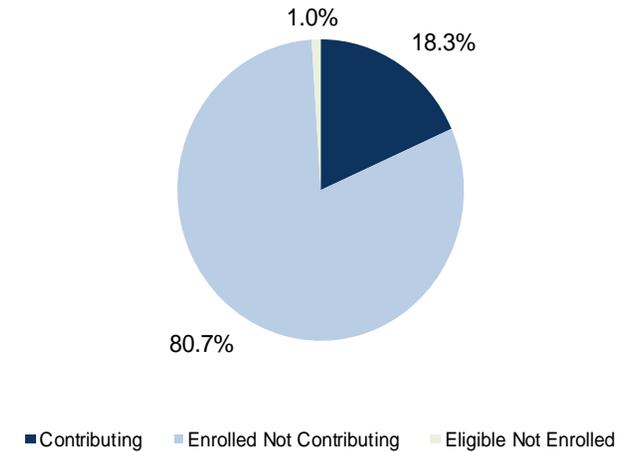
Participation Rate

	3/31/2018	6/30/2018
Total Eligible To Contribute Population	1,755	1,778
Contributing (A)	305	326
Enrolled Not Contributing (B)	1,432	1,434
Eligible Not Enrolled (C)	18	18

	3/31/2018	6/30/2018
Participation Rate *	17.4%	18.3%
<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 June 30, 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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Retirement Income Calculator (RIC) Analysis

4/1/2018 - 6/30/2018	
Total Retirement Income Calculator Completions	164
Unique Completions	130
Contribution Rate Increase	2

Since Inception for Currently Active Participants as of 6/30/2018	
Average Balance, RIC Participant	\$57,201
Average Balance, Non-RIC Participant	\$41,796
Average Contribution Rate, RIC Participant	24.16%
Average Contribution Rate, Non-RIC Participant	9.37%
Total Count of Participants with a RIC Gap	162
Average RIC Gap	\$3,150
Total Count of Participants with a RIC Surplus	69
Average RIC Surplus	\$13,807
Average Income Replacement, RIC Participant	147%
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	%	4/1/2018 - 6/30/2018	%	Change	%
VANGUARD INSTITUTIONAL INDEX I	\$276,309	18.8%	\$487,720	19.0%	\$211,410	76.5%
VANGUARD TOTAL INTL STOCK INDEX I	\$184,948	12.6%	\$326,903	12.7%	\$141,955	76.8%
GUARANTEED LONG-TERM FUND	\$169,212	11.5%	\$300,761	11.7%	\$131,549	77.7%
VANGUARD TOTAL BOND MARKET INDEX I	\$140,045	9.6%	\$241,593	9.4%	\$101,548	72.5%
T. ROWE PRICE RETIREMENT I 2030 I	\$127,905	8.7%	\$222,769	8.7%	\$94,864	74.2%
T. ROWE PRICE RETIREMENT I 2020 I	\$114,970	7.8%	\$203,275	7.9%	\$88,305	76.8%
VANGUARD MID CAP INDEX INSTITUTIONAL	\$116,906	8.0%	\$202,442	7.9%	\$85,535	73.2%
VANGUARD SMALL CAP INDEX I	\$0	0.0%	\$149,328	5.8%	\$149,328	n/a
T. ROWE PRICE RETIREMENT I 2040 I	\$82,432	5.6%	\$140,720	5.5%	\$58,288	70.7%
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$61,048	4.2%	\$105,156	4.1%	\$44,108	72.3%
VANGUARD SMALL CAP VALUE INDEX I	\$115,128	7.9%	\$49,687	1.9%	(\$65,441)	-56.8%
T. ROWE PRICE RETIREMENT BALANCED I	\$200	0.0%	\$49,430	1.9%	\$49,230	24615.2%
CALVERT EQUITY I	\$18,991	1.3%	\$34,976	1.4%	\$15,985	84.2%
T. ROWE PRICE RETIREMENT I 2010 I	\$19,486	1.3%	\$30,528	1.2%	\$11,042	56.7%
T. ROWE PRICE RETIREMENT I 2050 I	\$5,681	0.4%	\$13,841	0.5%	\$8,160	143.6%
T. ROWE PRICE RETIREMENT I 2060 I	\$3,450	0.2%	\$5,010	0.2%	\$1,560	45.2%
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$1,213	0.1%	\$2,783	0.1%	\$1,570	129.5%
T. ROWE PRICE BALANCED I	\$28,406	1.9%	\$0	0.0%	(\$28,406)	-100.0%
Total Assets Contributed	\$1,466,329	100.0%	\$2,566,920	100.0%	\$1,100,591	75.1%

Interfund Transfers

4/1/2018 to 6/30/2018

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD SMALL CAP INDEX I	\$6,326,092	(\$56,794)	\$6,269,298
GUARANTEED LONG-TERM FUND	\$534,055	(\$3,219)	\$530,836
T. ROWE PRICE RETIREMENT I 2020 I	\$167,528	(\$69,209)	\$98,319
VANGUARD TOTAL INTL STOCK INDEX I	\$156,948	(\$70,684)	\$86,264
CALVERT EQUITY I	\$40,587	(\$20,318)	\$20,269
T. ROWE PRICE RETIREMENT I 2050 I	\$16,042	(\$2)	\$16,040
T. ROWE PRICE RETIREMENT I 2060 I	\$0	(\$27)	(\$27)
VANGUARD TOTAL BOND MARKET INDEX I	\$185,976	(\$190,994)	(\$5,018)
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$2,153	(\$24,005)	(\$21,853)
VANGUARD INSTITUTIONAL INDEX I	\$144,732	(\$168,207)	(\$23,476)
GREAT WEST PORTFOLIO FUND	\$0	(\$27,256)	(\$27,256)
T. ROWE PRICE RETIREMENT I 2040 I	\$0	(\$62,245)	(\$62,245)
VANGUARD MID CAP INDEX INSTITUTIONAL	\$57,982	(\$128,345)	(\$70,364)
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$117	(\$82,366)	(\$82,249)
T. ROWE PRICE RETIREMENT BALANCED I	\$0	(\$185,570)	(\$185,570)
T. ROWE PRICE RETIREMENT I 2030 I	\$71,878	(\$333,905)	(\$262,027)
VANGUARD SMALL CAP VALUE INDEX I	\$35,906	(\$6,316,847)	(\$6,280,941)
TOTAL	\$7,739,996	(\$7,739,996)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	Change	% Change	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	Change	% Change
Termination	\$585,979	\$1,433,854	\$847,875	145%	13	29	16	123%
Direct Transfer	\$0	\$448,778	\$448,778	n/a	0	7	7	n/a
Installment Payment	\$11,444	\$20,901	\$9,457	83%	15	29	14	93%
In-Service Withdrawal	\$15,800	\$14,330	(\$1,470)	-9%	2	3	1	50%
Required Minimum Distribution	\$1,997	\$23,059	\$21,062	1055%	2	7	5	250%
Death Distribution	\$850	\$2,550	\$1,700	200%	1	3	2	200%
Return of Excess Deferrals/Contributions	\$1,418	\$0	(\$1,418)	-100%	2	0	(2)	-100%
Grand Total	\$617,489	\$1,943,473	\$1,325,984	215%	35	78	43	123%

4/1/2018 - 6/30/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$38,804	\$1,297,929	\$1,336,733	3	15	18
Cash	\$3,825	\$602,915	\$606,740	1	59	60
Grand Total	\$42,629	\$1,900,844	\$1,943,473	4	74	78

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.

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

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

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.

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

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 6/30/2018

% of Participants With Withdrawal Activity

4/1/2018 - 6/30/2018

Average loan balance is \$8,417

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

0.1% initiated a new loan

0.9% of participants have outstanding active loans

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

0.1% initiated In-Service Withdrawal

Loan Utilization

By Participant Age

	0.0%	0.4%	0.7%	1.4%	1.2%	0.5%	0.9%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	30	251	409	509	600	213	2,012
w/Loan	0	1	3	7	7	1	19

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

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2018-3/31/2018	4/1/2018-6/30/2018	Change	% Change	as of 3/31/2018	as of 6/30/2018	Change	% Change
General Purpose	\$15,150	\$52,009	\$36,859	243%	18	18	0	0%
Residential	\$0	\$0	\$0	0%	1	1	0	0%
Grand Total	\$15,150	\$52,009	\$36,859	243%	19	19	0	0%

	1/1/2018-3/31/2018	4/1/2018-6/30/2018
# of Outstanding Active Loans	19	19
# of New Loans	3	3
Average Loan Balance	\$7,320	\$8,417
Total Outstanding Loan Balance	\$139,087	\$159,931

Participant Transaction Statistics

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Call Center		
Unique Callers	147	168
Total Call Volume	218	263
Participant Website		
Unique Web Logins	457	593
Total Web Logins	1,957	3,664

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Account Explanations	75	92
Allocations and Exchanges	3	2
Contributions	3	6
Disbursements	63	81
Enrollments	1	3
Forms	5	11
Fund Information	7	3
Hardships	1	0
IFX	0	0
IVR or Web Assistance	30	33
Loans	9	8
Payment Questions	0	0
Plan Explanations	14	12
Status of Research	3	4
Tax Information	1	2
Website Processing	3	6
Total	218	263

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).

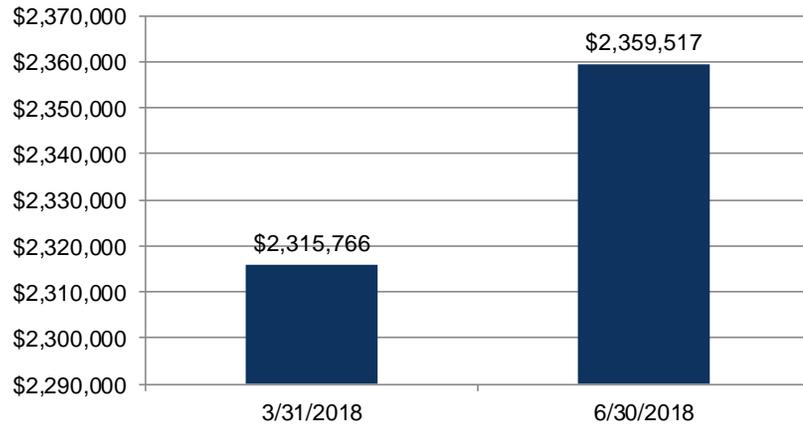
Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

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).

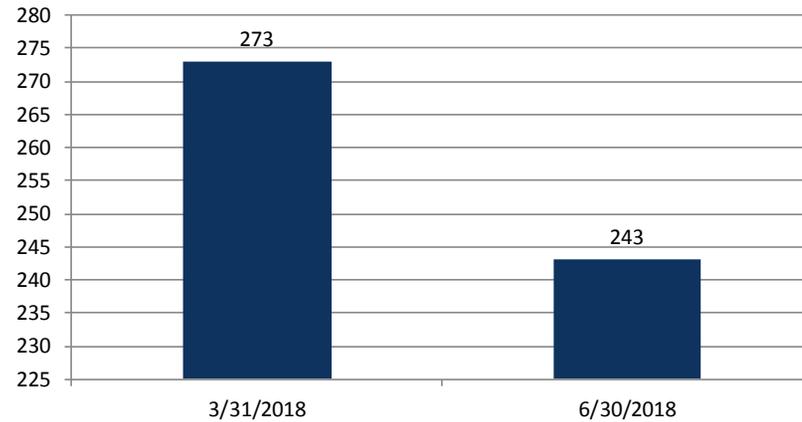
Total Web Logins – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

Roth Summary

Roth Assets



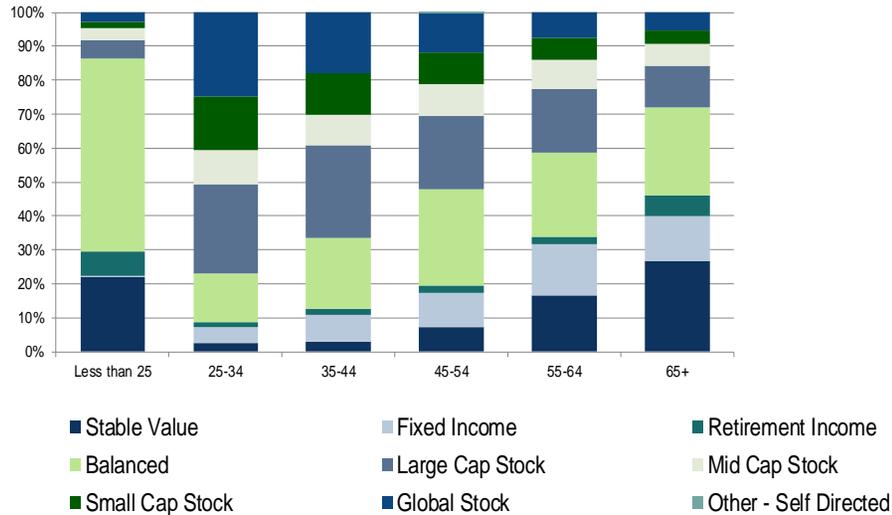
Roth Participants



	3/31/2018	6/30/2018
Roth Assets	\$2,315,766	\$2,359,517
# of Participants in Roth	273	243
Participation Rate in Roth	13.8%	12.1%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Investment Diversification

Assets by Asset Class and Age as of June 30, 2018



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2018	Your Plan % as of 6/30/2018
Stable Value	\$11,182,556	13.2%
Fixed Income	\$10,393,421	12.2%
Retirement Income	\$2,309,544	2.7%
Balanced	\$21,415,694	25.2%
Large Cap Stock	\$16,982,318	20.0%
Mid Cap Stock	\$7,292,895	8.6%
Small Cap Stock	\$6,721,733	7.9%
Global Stock	\$8,553,443	10.1%
Other - Self Directed	\$67,135	0.1%
Total Participant Balances	\$84,918,740	100.0%

Fund Utilization By Age as of June 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	6	31	60	101	140	69	407
Average # of Funds per Participant	4.3	5.6	5.8	5.5	4.8	3.8	5.2
<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	21.9%	2.7%	3.0%	7.2%	16.4%	26.8%	13.2%
<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	2	1	0	3

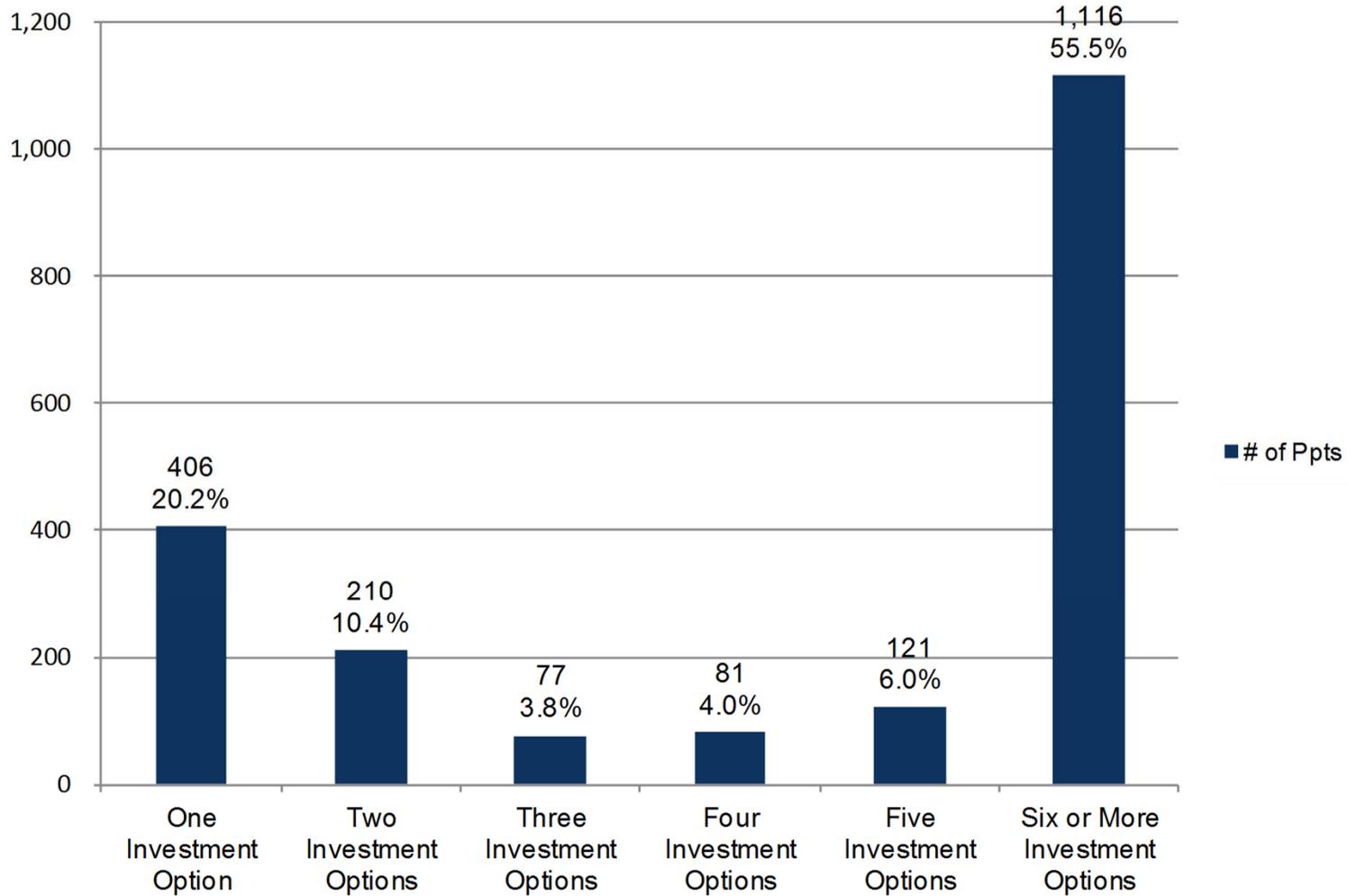
Utilization by Fund as of June 30, 2018

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
VANGUARD INSTITUTIONAL INDEX I	\$15,652,222	1,322	10
GREAT WEST PORTFOLIO FUND	\$9,814,245	1,189	49
VANGUARD TOTAL INTL STOCK INDEX I	\$8,472,148	1,290	3
T. ROWE PRICE RETIREMENT 2030 I	\$7,665,948	153	79
T. ROWE PRICE RETIREMENT 2020 I	\$7,574,353	165	93
VANGUARD MID CAP INDEX INSTITUTIONAL	\$7,292,895	1,351	14
VANGUARD TOTAL BOND MARKET INDEX I	\$7,240,411	1,210	13
VANGUARD SMALL CAP INDEX I	\$6,721,733	1,321	7
T. ROWE PRICE RETIREMENT 2040 I	\$3,791,446	142	73
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$3,153,010	1,040	3
T. ROWE PRICE RETIREMENT BALANCED I	\$2,309,544	106	29
T. ROWE PRICE RETIREMENT 2010 I	\$2,095,321	52	22
GUARANTEED LONG-TERM FUND	\$1,368,312	868	3
CALVERT EQUITY I	\$1,330,096	125	0
T. ROWE PRICE RETIREMENT 2050 I	\$269,570	16	7
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$81,295	27	0
SELF DIRECTED BROKERAGE ACCOUNT	\$67,135	3	0
T. ROWE PRICE RETIREMENT 2060 I	\$19,056	9	1
Total	\$84,918,740		

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

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Investment Utilization as of June 30, 2018



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2018

	3/31/2018	6/30/2018
Plan Assets for Participants in GoalMaker	\$1,326,912	\$2,393,704
# of Participants in GoalMaker	23	90
Participation Rate in GoalMaker	1.2%	4.5%
% of Plan Assets for GoalMaker Participants	1.6%	2.8%

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

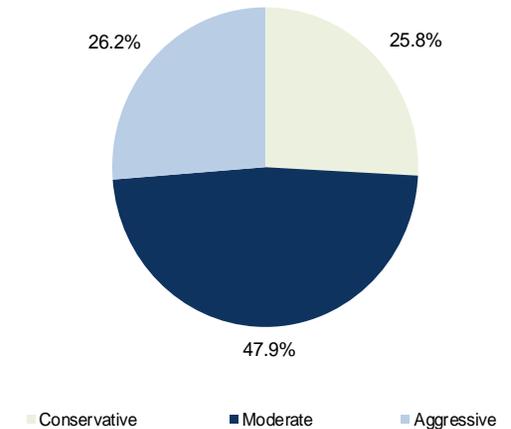
The participation rate in GoalMaker is 50.7%.

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	1	0	0	0	1
25-34	1	0	8	2	8	0	19
35-44	4	0	14	0	8	0	26
45-54	4	0	14	0	4	0	22
55-64	4	0	10	1	4	0	19
65+	2	0	1	0	0	0	3
Total	15	0	48	3	24	0	90

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$1,207	\$0	\$0	\$0	\$1,207
25-34	\$364	\$0	\$7,934	\$27,405	\$88,980	\$0	\$124,682
35-44	\$26,898	\$0	\$249,170	\$0	\$182,499	\$0	\$458,567
45-54	\$24,889	\$0	\$571,223	\$0	\$265,697	\$0	\$861,809
55-64	\$416,775	\$0	\$226,298	\$27,941	\$90,822	\$0	\$761,835
65+	\$149,515	\$0	\$36,089	\$0	\$0	\$0	\$185,603
Total	\$618,441	\$0	\$1,091,920	\$55,345	\$627,998	\$0	\$2,393,704

Percentage of Assets by GoalMaker® Participation Portfolio - As of 6/30/2018



5.4%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

0.2 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

4.5%

GoalMaker participation rate for those who actively elected GoalMaker

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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