



# Vermont Municipal Employees' Retirement Plan 940030

## Plan Summary

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

**As of:** December 31, 2019

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

# Plan Summary and Benchmark Trends

## Plan Demographics Summary

	1/1/2018- 12/31/2018	1/1/2019- 12/31/2019
Total Participants*	463	455
Active Participants	249	242
Terminated Participants	214	213
Average Participant Balance	\$46,094	\$56,638
Average Account Balance for Active Participants	\$67,678	\$82,869
Median Participant Balance	\$19,746	\$23,727
Median Participant Balance for Active Participants	\$45,290	\$52,402
Participants Age 50 and Over	291	290
Total Assets for Participants Age 50 and Over	\$16,395,592	\$20,188,615
Total (Contributions + Rollovers In)	\$1,015,242	\$1,020,224
Employee Contributions	\$512,263	\$514,455
Employer Contributions	\$502,979	\$504,702
Rollovers In	\$0	\$1,067
Total Distributions	(\$1,918,298)	(\$1,358,791)
Percentage of Assets Distributed	9.0%	5.3%
Market Value Gain / Loss****	\$903,056	\$4,768,428
Total Participant Balances	\$21,341,319	\$25,770,113

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

\*\*\*\*This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

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

## Plan Features

GoalMaker	12/31/2018	12/31/2019
Plan Assets for Participants in GoalMaker	\$467,471	\$735,428
% of Plan Assets for GoalMaker Participants	2.2%	2.9%
# of Participants in GoalMaker	9	14
Participation Rate in GoalMaker	1.9%	3.1%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	12/31/2018	12/31/2019
Participation Rate in Stable Value	15.6%	16.9%
% of Plan Assets in Stable Value	5.4%	5.2%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

## Transaction Summary

Transactions	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Enrollees*	19	19
Number of Participants with Transfers	147	26
Distributions	118	132

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

## Participant Activity

Call Center	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Call Volume	358	144

## Enrollment by Age Group

1/1/2019-9/30/2019								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	1	1	0	2	2	2	11	19

## Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Auto Enrollment (Administered Through Prudential)	No	52.4%	34.4%	41.3%	46.3%
Auto Enrollment Default Rate	NA	3% (46.3% of Plans)	29.6%	40.7%	38.9%
Contribution Accelerator (Administered Through Prudential)	No	49.6%	23.4%	33.6%	37.8%
GoalMaker®	Yes	69.5%	NA	NA	NA
Investment Options	29.0	13.3	26.3	22.8	24.9
IncomeFlex®	No	25.2%	19.8%	7.1%	9.9%
Loans	No	63.5%	78.1%	79.3%	91.6%
Plan Allows Roth	No	31.0%	56.0%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	NA	NA	NA

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

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

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Prudential's Book of Business averages are as of 12/31/2018

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

\*Annual Survey, 2019 (Industry Specific Results) – Government County

\*\*2018 Annual Survey, 2018 (Overall)

\*\*\*2019 Annual Survey, 2019 (Overall)

## Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Participation Rate	80.1%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$56,638	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$23,727	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	5.2%	25.8%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.4	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	3.1%	50.8%	NA	NA	NA
% of Participants have Outstanding Active Loans	N/A	14.2%	15.4%	13.0%	13.5%
Average Loan Balance	N/A	\$7,665	\$9,101	\$10,189	\$10,257

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Prudential's Book of Business averages are as of 12/31/2018

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

\*Annual Survey, 2019 (Industry Specific Results) – Government County

\*\*2018 Annual Survey, 2018 (Overall)

\*\*\*2019 Annual Survey, 2019 (Overall)

## Asset Allocation/Net Activity By Age

January 1, 2019 to December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$34,198	\$805,404	\$2,469,174	\$6,206,785	\$11,409,035	\$4,845,516	\$25,770,113
% Assets	0.1%	3.1%	9.6%	24.1%	44.3%	18.8%	100.0%
Contributions	\$10,208	\$93,640	\$150,451	\$254,071	\$383,635	\$127,153	\$1,019,157
Rollovers In*	\$0	\$0	\$0	\$0	\$1,067	\$0	\$1,067
Total (Contributions + Rollovers In)	\$10,208	\$93,640	\$150,451	\$254,071	\$384,702	\$127,153	\$1,020,224
Cash Distributions	\$0	\$0	(\$12,492)	(\$73,404)	(\$322,937)	(\$92,370)	(\$501,204)
Rollovers Out	\$0	\$0	(\$103,218)	(\$27,791)	(\$521,042)	(\$205,537)	(\$857,587)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$115,709)	(\$101,195)	(\$843,979)	(\$297,907)	(\$1,358,791)
Net Activity	\$10,208	\$93,640	\$34,741	\$152,876	(\$459,278)	(\$170,755)	(\$338,567)
Total Participants	5	41	71	113	147	78	455
Average Account Balance	\$6,840	\$19,644	\$34,777	\$54,927	\$77,612	\$62,122	\$56,638
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	\$2,900	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203
Median Account Balance	\$4,883	\$12,128	\$12,233	\$19,572	\$45,498	\$28,695	\$23,727
<i>Prudential Median Account Balance as of 12/31/2018</i>	\$3,965	\$10,522	\$26,803	\$47,337	\$71,696	\$108,734	\$64,761

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

# Retirement Readiness



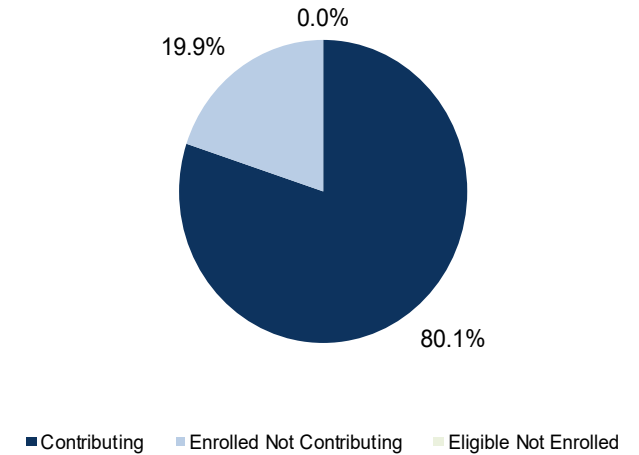
## Participation Rate

	1/1/2018-12/31/2018	1/1/2019-12/31/2019
<b>Total Eligible To Contribute Population</b>	<b>255</b>	<b>246</b>
Contributing (A)	206	197
Enrolled Not Contributing (B)	49	49
Eligible Not Enrolled (C)	0	0

	1/1/2018-12/31/2018	1/1/2019-12/31/2019
<b>Participation Rate *</b>	<b>80.8%</b>	<b>80.1%</b>
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

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

1/1/2019-12/31/2019



### Definitions:

**Contributing** – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

**Enrolled Not Contributing** – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting 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

1/1/2019 - 12/31/2019	
Total Retirement Income Calculator Completions	55
Unique Completions	34
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2019	
Average Balance, RIC Participant	\$125,824
Average Balance, Non-RIC Participant	\$72,241
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	24
Average RIC Gap	\$1,221
Total Count of Participants with a RIC Surplus	24
Average RIC Surplus	\$2,486
Average Income Replacement, RIC Participant	91%
Average Income Replacement, Non-RIC Participant	0%

**Total Retirement Income Calculator Completions** - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

**Unique Completions**: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

**Contribution Rate Increases**: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

**Average Balance RIC Participant** - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Balance Non-RIC Participant** - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Contribution Rate RIC Participant** - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Contribution Rate Non RIC Participant** - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Income Replacement, RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Average Income Replacement, Non- RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Participant** - An individual who has enrolled in the plan and has a non-zero account balance.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	1/1/2018 - 12/31/2018	%	1/1/2019 - 12/31/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$163,443	16.1%	\$166,151	16.3%	\$2,708	1.7%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$142,183	14.0%	\$107,763	10.6%	(\$34,420)	-24.2%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$42,307	4.2%	\$103,157	10.1%	\$60,850	143.8%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$112,653	11.1%	\$98,001	9.6%	(\$14,652)	-13.0%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$111,618	11.0%	\$90,153	8.9%	(\$21,466)	-19.2%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$90,162	8.9%	\$86,009	8.4%	(\$4,153)	-4.6%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$61,552	6.1%	\$64,931	6.4%	\$3,379	5.5%
STATE OF VERMONT STABLE VALUE FUND	\$33,787	3.3%	\$39,455	3.9%	\$5,668	16.8%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$34,539	3.4%	\$35,741	3.5%	\$1,201	3.5%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$35,326	3.5%	\$32,684	3.2%	(\$2,642)	-7.5%
JANUS HENDERSON TRITON FUND CLASS N	\$26,463	2.6%	\$29,184	2.9%	\$2,721	10.3%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$23,490	2.3%	\$25,249	2.5%	\$1,760	7.5%
FIDELITY 500 INDEX FUND	\$4,539	0.5%	\$23,888	2.3%	\$19,349	426.3%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$24,669	2.4%	\$18,036	1.8%	(\$6,633)	-26.9%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$19,392	1.9%	\$15,463	1.5%	(\$3,929)	-20.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$9,549	0.9%	\$15,436	1.5%	\$5,887	61.7%
FIDELITY LOW-PRICED STOCK K6 FUND	\$8,746	0.9%	\$13,458	1.3%	\$4,712	53.9%
FIDELITY PURITAN FUND CLASS K	\$11,776	1.2%	\$13,314	1.3%	\$1,539	13.1%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,282	1.0%	\$10,925	1.1%	\$643	6.3%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$12,947	1.3%	\$10,712	1.1%	(\$2,235)	-17.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$4,439	0.4%	\$9,004	0.9%	\$4,565	102.8%
FIDELITY GOVERNMENT INCOME FUND	\$4,368	0.4%	\$5,408	0.5%	\$1,041	23.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,589	0.2%	\$1,711	0.2%	\$122	7.7%
DOMINI IMPACT EQUITY FUND R SHARES	\$2,766	0.3%	\$1,259	0.1%	(\$1,507)	-54.5%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$4,116	0.4%	\$923	0.1%	(\$3,193)	-77.6%
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$564	0.1%	\$616	0.1%	\$52	9.2%
FIDELITY EXTENDED MARKET INDEX FUND	\$94	0.0%	\$393	0.0%	\$299	318.7%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$60	0.0%	\$67	0.0%	\$7	11.9%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$60	0.0%	\$67	0.0%	\$7	11.8%
FIDELITY 500 INDEX INSTITUTIONAL	\$17,488	1.7%	\$0	0.0%	(\$17,488)	-100.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$277	0.0%	\$0	0.0%	(\$277)	-100.0%
Total Assets Contributed	\$1,015,242	100.0%	\$1,019,157	100.0%	\$3,915	0.4%

### Interfund Transfers

1/1/2019 to 12/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$154,684	(\$1,799)	\$152,886
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$116,752	(\$3,147)	\$113,605
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$93,202	\$0	\$93,202
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$69,590	(\$14,561)	\$55,029
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$35,634	(\$10,840)	\$24,794
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$21,382	\$0	\$21,382
FIDELITY BLUE CHIP GROWTH K6 FUND	\$34,356	(\$24,347)	\$10,009
FIDELITY 500 INDEX FUND	\$33,714	(\$23,898)	\$9,816
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$6,977	(\$3,651)	\$3,326
FIDELITY EXTENDED MARKET INDEX FUND	\$562	\$0	\$562
DOMINI IMPACT EQUITY FUND R SHARES	\$0	(\$1,151)	(\$1,151)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$3,005	(\$5,138)	(\$2,133)
FIDELITY PURITAN FUND CLASS K	\$0	(\$2,434)	(\$2,434)
FIDELITY GOVERNMENT INCOME FUND	\$2,541	(\$5,471)	(\$2,930)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$115	(\$3,221)	(\$3,106)
FIDELITY SMALL CAP DISCOVERY FUND	\$246	(\$5,185)	(\$4,939)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$211	(\$15,681)	(\$15,470)
FIDELITY LOW-PRICED STOCK K6 FUND	\$16,905	(\$35,041)	(\$18,136)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$136,076	(\$159,628)	(\$23,552)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$25,078)	(\$25,078)
JANUS HENDERSON TRITON FUND CLASS N	\$20,414	(\$67,653)	(\$47,239)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$54,627)	(\$54,627)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$283,817)	(\$283,817)
<b>TOTAL</b>	<b>\$746,367</b>	<b>(\$746,367)</b>	<b>\$0</b>

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change
Termination	\$1,515,142	\$947,017	(\$568,125)	-37%	61	32	(29)	-48%
Direct Transfer	\$335,300	\$261,425	(\$73,875)	-22%	4	3	(1)	-25%
Installment Payment	\$37,990	\$60,150	\$22,160	58%	37	77	40	108%
QDRO	\$0	\$32,000	\$32,000	n/a	0	1	1	n/a
Required Minimum Distribution	\$29,690	\$22,271	(\$7,419)	-25%	15	13	(2)	-13%
Death Distribution	\$176	\$30,959	\$30,784	17534%	1	4	3	300%
In-Service Withdrawal	\$0	\$4,970	\$4,970	n/a	0	2	2	n/a
<b>Grand Total</b>	<b>\$1,918,298</b>	<b>\$1,358,791</b>	<b>(\$559,507)</b>	<b>-29%</b>	<b>118</b>	<b>132</b>	<b>14</b>	<b>12%</b>

1/1/2019 - 12/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$103,218	\$754,370	\$857,587	3	12	15
Cash	\$12,492	\$488,712	\$501,204	2	115	117
<b>Grand Total</b>	<b>\$115,709</b>	<b>\$1,243,082</b>	<b>\$1,358,791</b>	<b>5</b>	<b>127</b>	<b>132</b>

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

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

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

QDRO - Distribution taken by the recipient of a QDRO. 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.

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

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

## Participant Transaction Statistics

	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Call Center				
Unique Callers	24	23	20	13
Total Call Volume	45	39	41	19

Call Center Reason Category	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Account Explanations	8	9	8	5
Allocation Changes & Exchange	1	0	0	0
Contributions	1	0	1	0
Disbursements	31	25	27	12
Enrollments	0	1	0	0
Forms	0	1	0	0
Fund Information	0	0	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	0	0	1
Loans	0	0	1	0
Other	0	2	3	0
Payment Questions	0	0	0	0
Plan Explanations	1	1	0	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	3	0	0	0
Website Processing	0	0	1	0
Total	45	39	41	19

### Definitions:

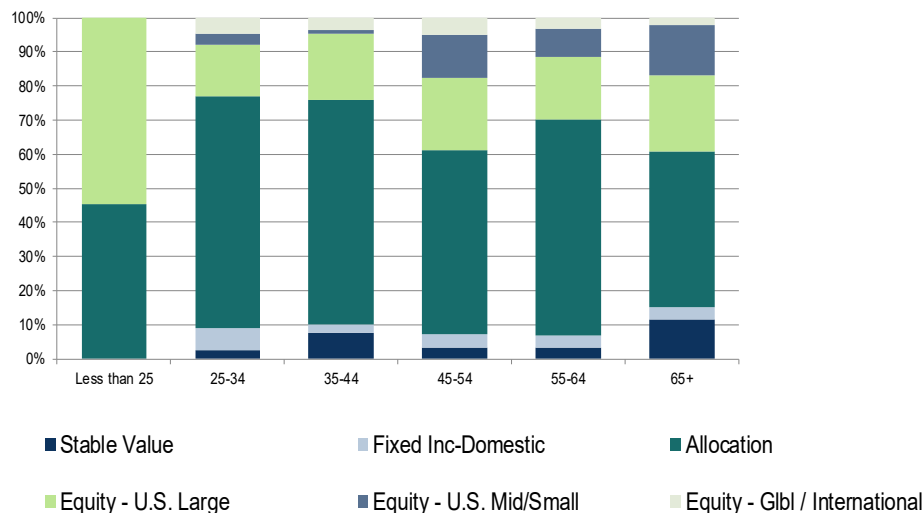
**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

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

# Investment Diversification



## Assets by Asset Class and Age as of December 31, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2019	Your Plan % as of 12/31/2019
Stable Value	\$1,348,404	5.2%
Fixed Inc-Domestic	\$914,472	3.6%
Allocation	\$15,011,671	58.3%
Equity - U.S. Large	\$5,083,921	19.7%
Equity - U.S. Mid/Small	\$2,512,367	9.8%
Equity - Gbl / International	\$899,277	3.5%
<b>Total Participant Balances</b>	<b>\$25,770,113</b>	<b>100.0%</b>

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

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	35	24	35	59	30	187
Average # of Funds per Participant	1.4	1.4	2.1	2.8	2.5	2.5	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	0.0%	2.5%	7.7%	3.3%	3.3%	11.6%	5.2%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

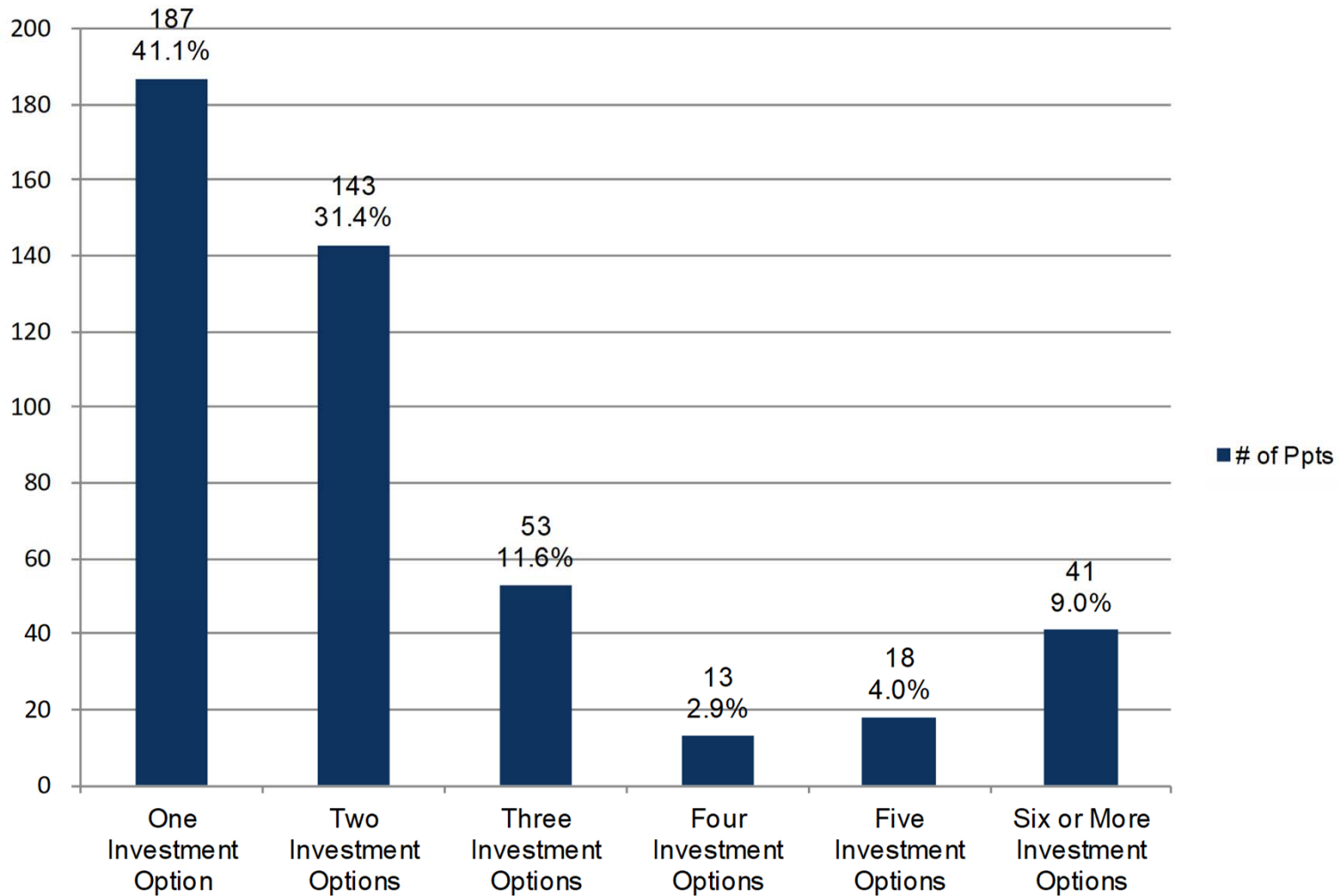
### Utilization by Fund

as of December 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,972,586	15.4%	106	35
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,861,807	15.0%	83	21
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$2,501,588	9.7%	73	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,736,737	6.7%	68	11
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,628,451	6.3%	63	0
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$1,348,404	5.2%	77	3
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,174,329	4.6%	65	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,086,432	4.2%	55	14
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$932,320	3.6%	32	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$798,774	3.1%	60	41
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$798,268	3.1%	42	0
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$743,575	2.9%	39	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$647,380	2.5%	41	0
FIDELITY 500 INDEX FUND	\$631,964	2.5%	26	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$617,637	2.4%	43	6
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$559,829	2.2%	24	2
FIDELITY PURITAN FUND CLASS K	\$459,564	1.8%	15	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$451,470	1.8%	29	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$422,355	1.6%	17	3
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$309,638	1.2%	39	30
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$284,775	1.1%	23	0
DOMINI IMPACT EQUITY FUND R SHARES	\$274,473	1.1%	13	0
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$221,060	0.9%	22	0
FIDELITY GOVERNMENT INCOME FUND	\$178,228	0.7%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$69,222	0.3%	6	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$27,699	0.1%	5	0
FIDELITY EXTENDED MARKET INDEX FUND	\$16,427	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$11,986	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$3,138	0.0%	1	0
Total	\$25,770,113	100.0%		

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

## Investment Utilization as of December 31, 2019



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

## GoalMaker® Participation

as of 12/31/2019

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	\$505,871	\$421,370	\$493,754	\$735,428
# of Participants in GoalMaker	9	7	12	14
Participation Rate in GoalMaker	2.0%	1.5%	2.7%	3.1%
% of Plan Assets for GoalMaker Participants	2.2%	1.7%	2.1%	2.9%

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

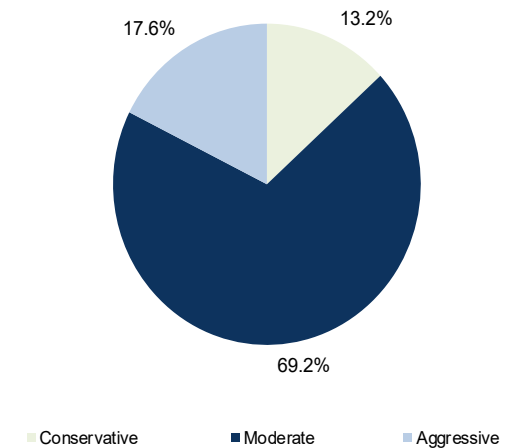
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	1	1	0	0	2
35-44	0	0	1	0	0	0	1
45-54	0	0	3	1	1	0	5
55-64	1	0	2	0	1	0	4
65+	0	1	0	1	0	0	2
Total	1	1	7	3	2	0	14

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	\$86,905	\$58,452	\$0	\$0	\$145,357
35-44	\$0	\$0	\$2,575	\$0	\$0	\$0	\$2,575
45-54	\$0	\$0	\$72,214	\$15,098	\$126,733	\$0	\$214,044
55-64	\$3,153	\$0	\$177,162	\$0	\$2,699	\$0	\$183,014
65+	\$0	\$93,941	\$0	\$96,496	\$0	\$0	\$190,438
Total	\$3,153	\$93,941	\$338,855	\$170,046	\$129,432	\$0	\$735,428

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



# 0.9 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

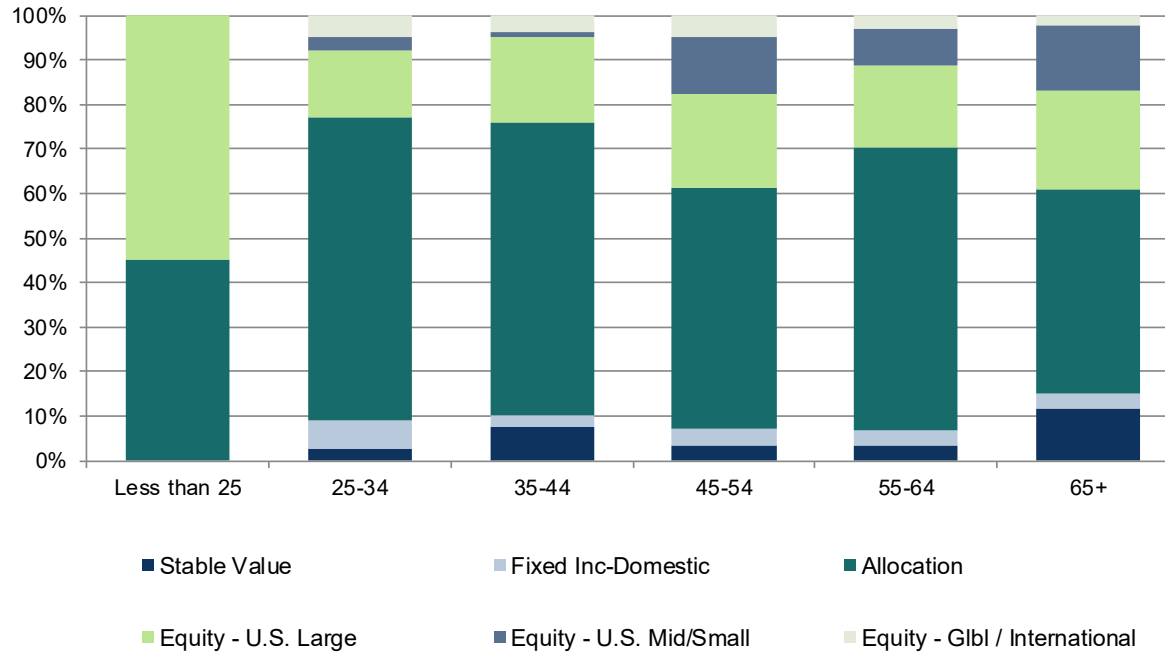
# 3.1%

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 December 31, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$19,752	\$189,361	\$203,867	\$374,839	\$560,586	\$1,348,404
Fixed Inc-Domestic	\$0	\$53,318	\$63,770	\$244,620	\$385,700	\$167,064	\$914,472
Allocation	\$15,459	\$548,031	\$1,618,714	\$3,347,166	\$7,259,314	\$2,222,987	\$15,011,671
Equity - U.S. Large	\$18,740	\$121,247	\$479,549	\$1,310,157	\$2,082,382	\$1,071,846	\$5,083,921
Equity - U.S. Mid/Small	\$0	\$24,861	\$27,168	\$797,610	\$942,598	\$720,130	\$2,512,367
Equity - Gbl / International	\$0	\$38,194	\$90,611	\$303,364	\$364,203	\$102,904	\$899,277
Total Assets	\$34,198	\$805,404	\$2,469,174	\$6,206,785	\$11,409,036	\$4,845,516	\$25,770,113
% of Assets	0.1%	3.1%	9.6%	24.1%	44.3%	18.8%	100.0%
Total Participants	5	41	71	113	147	78	455
Avg Account Balance	\$6,840	\$19,644	\$34,777	\$54,927	\$77,612	\$62,122	\$56,638

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

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Prudential's Book of Business averages are as of 12/31/2018.



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