



Single Deposit Investment Account 940040

Plan Summary

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Vice President and Managing Director

As of: **March 31, 2019**

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

Plan Summary and Benchmark Trends

Plan Demographics Summary

	10/1/2018- 12/31/2018	1/1/2019- 3/31/2019
Total Participants*	1,075	1,044
Active Participants	314	301
Terminated Participants	756	738
Multiple Status Participants***	5	5
Average Participant Balance	\$36,362	\$35,908
Average Account Balance for Active Participants	\$20,140	\$19,300
Median Participant Balance	\$21,871	\$21,924
Median Participant Balance for Active Participants	\$11,844	\$11,733
Participants Age 50 and Over	1,074	1,043
Total Assets for Participants Age 50 and Over	\$39,051,789	\$37,449,795
Total Distributions	(\$2,613,664)	(\$1,847,306)
Percentage of Assets Distributed	6.7%	4.9%
Total Participant Balances	\$39,089,658	\$37,487,907

*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).

Plan Features

Stable Value	12/31/2018	3/31/2019
Participation Rate in Stable Value	100.0%	100.0%
% of Plan Assets in Stable Value	100.0%	100.0%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Participant Activity

Call Center / Website Statistics	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Call Volume	647	353
Total Web Logins	622	941

Transaction Summary

Transactions	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Distributions	737	289

Asset Allocation/Net Activity By Age

January 1, 2019 to March 31, 2019

	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$38,112	\$0	\$1,046,473	\$36,403,322	\$37,487,907
% Assets	0.1%	0.0%	2.8%	97.1%	100.0%
Cash Distributions	\$0	\$0	(\$15,109)	(\$771,006)	(\$786,115)
Rollovers Out	\$0	\$0	(\$661)	(\$1,060,529)	(\$1,061,191)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$15,770)	(\$1,831,535)	(\$1,847,306)
Net Activity	\$0	\$0	(\$15,770)	(\$1,831,535)	(\$1,847,306)
Total Participants	2	0	97	946	1,045
Average Account Balance	\$19,056	n/a	\$10,788	\$38,481	\$35,874
Median Account Balance	\$19,103	\$0	\$6,704	\$24,237	\$21,924
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203

Plan Activity

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	Change	% Change	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	Change	% Change
Termination	\$706,852	\$1,324,315	\$617,463	87%	75	72	(3)	-4%
Required Minimum Distribution	\$1,010,081	\$96,866	(\$913,215)	-90%	442	46	(396)	-90%
Death Distribution	\$726,002	\$263,619	(\$462,383)	-64%	74	42	(32)	-43%
Installment Payment	\$173,435	\$115,295	(\$58,139)	-34%	137	109	(28)	-20%
In-Service Withdrawal	-\$2,721	\$47,211	\$49,932	-1835%	8	20	12	150%
Gross Adjustment	\$16	\$0	(\$16)	-100%	1	0	(1)	-100%
Grand Total	\$2,613,664	\$1,847,306	(\$766,358)	-29%	737	289	(448)	-61%

1/1/2019 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$1,061,191	\$1,061,191	0	22	22
Cash	\$0	\$786,115	\$786,115	0	267	267
Grand Total	\$0	\$1,847,306	\$1,847,306	0	289	289

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

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.

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.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	176	159	331	204
Total Call Volume	314	321	647	353
Participant Website				
Unique Web Logins	160	144	137	178
Total Web Logins	721	669	622	941

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	119	116	191	128
Allocation Changes & Exchange	1	0	0	0
Contributions	0	0	0	2
Disbursements	150	167	419	150
Enrollments	0	0	1	0
Forms	9	3	1	0
Fund Information	5	4	3	3
Hardships	0	0	0	0
IFX	3	6	6	2
IVR or Web Assistance	8	7	7	9
Loans	0	0	0	0
Other	0	0	0	0
Payment Questions	0	0	0	0
Plan Explanations	11	11	14	7
Regen Reg Letter	0	0	0	0
Status of Research	2	1	5	6
Tax Information	1	1	0	41
Website Processing	5	5	0	2
Total	314	321	647	350

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).

State of Vermont ICMA-RC Stable Income fund Performance Reporting
As of 3/31/2019

	Non-Annualized	Annualized	Benchmark: ICE BofAML US 3M T-Bill
1 MONTH	0.22%	2.64%	2.66%
3 MONTH	0.63%	2.58%	2.46%
YTD	0.63%	2.58%	2.46%
1 YEAR		2.47%	2.12%
3 YEAR		2.32%	1.19%
5 YEAR		2.27%	0.74%
Since Inception		2.50%	N/A

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 12/31/2018.



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