



Single Deposit Investment Account 940040

Plan Summary

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Vice President and Managing Director

As of: **September 30, 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- 9/30/2018	1/1/2019- 9/30/2019
Total Participants*	1,122	984
Active Participants	598	38
Terminated Participants	520	946
Multiple Status Participants***	4	0
Average Participant Balance	\$36,938	\$36,652
Average Account Balance for Active Participants	\$30,787	\$24,180
Median Participant Balance	\$22,231	\$22,856
Median Participant Balance for Active Participants	\$18,049	\$10,252
Participants Age 50 and Over	1,120	983
Total Assets for Participants Age 50 and Over	\$41,385,259	\$36,046,283
Total Distributions	(\$3,213,401)	(\$3,718,043)
Percentage of Assets Distributed	7.8%	10.3%
Market Value Gain / Loss****	\$3,213,401	(\$1,660,642)
Total Participant Balances	\$41,444,304	\$36,065,620

*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).

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

Plan Features

Stable Value	9/30/2018	9/30/2019
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	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019
Total Call Volume	1,110	762

Transaction Summary

Transactions	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019
Distributions	785	886

Asset Allocation/Net Activity By Age

January 1, 2019 to September 30, 2019

	35-44	55-64	65+	Total
Total Participant Balances	\$19,337	\$728,197	\$35,318,086	\$36,065,620
% Assets	0.1%	2.0%	97.9%	100.0%
Cash Distributions	\$0	(\$44,275)	(\$2,129,018)	(\$2,173,294)
Rollovers Out	\$0	(\$4,116)	(\$1,540,633)	(\$1,544,749)
Total (Cash Distributions + Rollovers Out)	\$0	(\$48,391)	(\$3,669,652)	(\$3,718,043)
Net Activity	\$0	(\$48,391)	(\$3,669,652)	(\$3,718,043)
Total Participants	1	70	913	984
Average Account Balance	\$19,337	\$10,403	\$38,684	\$36,652
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	<i>\$39,050</i>	<i>\$106,786</i>	<i>\$113,266</i>	<i>\$64,203</i>
Median Account Balance	\$19,337	\$7,445	\$24,049	\$22,856
<i>Prudential Median Account Balance as of 12/31/2018</i>	<i>\$26,803</i>	<i>\$71,696</i>	<i>\$108,734</i>	<i>\$64,761</i>

Plan Activity

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019	Change	% Change	1/1/2018 - 9/30/2018	1/1/2019 - 9/30/2019	Change	% Change
Termination	\$1,607,098	\$1,950,178	\$343,080	21%	97	215	118	122%
Death Distribution	\$760,262	\$900,290	\$140,028	18%	85	116	31	36%
Required Minimum Distribution	\$372,993	\$490,380	\$117,388	31%	145	191	46	32%
Installment Payment	\$436,660	\$319,800	(\$116,861)	-27%	413	332	(81)	-20%
In-Service Withdrawal	\$22,274	\$57,390	\$35,116	158%	11	31	20	182%
QDRO	\$14,046	\$0	(\$14,046)	-100%	1	0	(1)	-100%
Gross Adjustment	\$68	\$4	(\$65)	-94%	33	1	(32)	-97%
Grand Total	\$3,213,401	\$3,718,043	\$504,642	16%	785	886	101	13%

1/1/2019 - 9/30/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$1,544,749	\$1,544,749	0	44	44
Cash	\$0	\$2,173,294	\$2,173,294	0	842	842
Grand Total	\$0	\$3,718,043	\$3,718,043	0	886	886

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

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).

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

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

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.

**State of Vermont ICMA-RC Stable Income fund Performance Reporting
As of 9/30/2019**

	9/30/2019 Performance	Benchmark: ICE BofAML US 3M T- Bill
1 MONTH	0.21%	0.17%
3 MONTH	0.66%	0.56%
YTD	1.95%	1.81%
1 YEAR	2.59%	2.39%
3 YEAR	2.40%	1.54%
5 YEAR	2.31%	0.98%
Since Inception	2.51%	N/A

*returns for periods greater than one year are annualized.

Market to Book Value ratio – 101.41%

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).

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



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