



State of Vermont Deferred Compensation Plan 940050

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*	7,428	7,492
Active Participants	5,535	5,459
Terminated Participants	1,881	2,021
Suspended Participants	5	3
Multiple Status Participants***	7	9
Average Participant Balance	\$67,016	\$60,660
Average Account Balance for Active Participants	\$56,587	\$49,837
Median Participant Balance	\$25,771	\$23,079
Median Participant Balance for Active Participants	\$21,110	\$18,172
Participants Age 50 and Over	4,360	4,383
Total Assets for Participants Age 50 and Over	\$413,837,303	\$380,567,103
Total (Contributions + Rollovers In)	\$6,191,103	\$6,311,845
Employee Contributions	\$5,651,824	\$5,131,510
Employer Contributions	\$0	\$0
Rollovers In	\$539,279	\$1,180,335
Total Distributions	(\$8,942,592)	(\$6,871,913)
Percentage of Assets Distributed	1.8%	1.5%
Total Participant Balances	\$497,798,091	\$454,463,915

*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	9/30/2018	12/31/2018
Plan Assets for Participants in GoalMaker	\$26,837,624	\$29,484,307
% of Plan Assets for GoalMaker Participants	5.4%	6.5%
# of Participants in GoalMaker	881	1,030
Participation Rate in GoalMaker	11.9%	13.8%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Roth	9/30/2018	12/31/2018
Roth Assets	\$9,947,670	\$9,500,110
# of Participants in Roth	1,216	1,243
Participation Rate in Roth	16.4%	16.6%
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	61.2%	61.2%
% of Plan Assets in Stable Value	19.5%	22.3%
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*	163	144
Number of Participants with Transfers	968	1,186
Distributions	838	1,045

*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 / Website Statistics	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Total Call Volume	938	1,120
Total Web Logins	24,484	24,425

Enrollment by Age Group

	10/1/2018-12/31/2018						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	7	50	36	30	15	6	144

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	24.0	12.9	26.5	22.6	22.8
IncomeFlex®	No	25.4%	14.8%	3.6%	7.1%
Loans	No	63.5%	65.4%	79.3%	79.3%
Plan Allows Roth	Yes	28.6%	58.1%	65.2%	68.5%
Plan Allows Catch-Up Contributions	Yes	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 12/31/2017

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	80.2%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$60,660	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$23,079	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	22.3%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	5.4	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	N/A	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	13.7%	50.7%	NA	NA	NA
% of participants have outstanding active loans	NA	14.4%	13.6%	13.7%	13.0%
Average Loan Balance	NA	\$7,536	\$9,617	\$9,495	\$10,189

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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

October 1, 2018 to December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$178,799	\$7,212,402	\$29,426,465	\$88,725,421	\$163,832,389	\$165,088,439	\$454,463,916
% Assets	0.0%	1.6%	6.5%	19.5%	36.0%	36.3%	100.0%
Average Contribution Rate (\$)	\$0	\$175	\$98	\$216	\$627	\$130	\$293
<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	\$35,569	\$460,069	\$741,978	\$1,539,770	\$1,924,542	\$429,583	\$5,131,510
Rollovers In*	\$0	\$36,794	\$297,430	\$84,610	\$510,070	\$251,429	\$1,180,335
Total (Contributions + Rollovers In)	\$35,569	\$496,863	\$1,039,408	\$1,624,380	\$2,434,613	\$681,012	\$6,311,845
Cash Distributions	\$0	(\$4,965)	(\$176,617)	(\$709,488)	(\$515,793)	(\$2,446,507)	(\$3,853,370)
Rollovers Out	\$0	(\$7,048)	(\$35,982)	(\$125,987)	(\$1,148,144)	(\$1,701,383)	(\$3,018,543)
Total (Cash Distributions + Rollovers Out)	\$0	(\$12,013)	(\$212,598)	(\$835,474)	(\$1,663,937)	(\$4,147,890)	(\$6,871,913)
Net Activity	\$35,569	\$484,850	\$826,809	\$788,906	\$770,676	(\$3,466,878)	(\$560,068)
Total Participants	83	852	1,257	1,896	2,008	1,397	7,493
Average Account Balance	\$2,154	\$8,465	\$23,410	\$46,796	\$81,590	\$118,174	\$60,652
Median Account Balance	\$1,181	\$3,847	\$11,601	\$23,264	\$42,398	\$60,412	\$23,014
<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

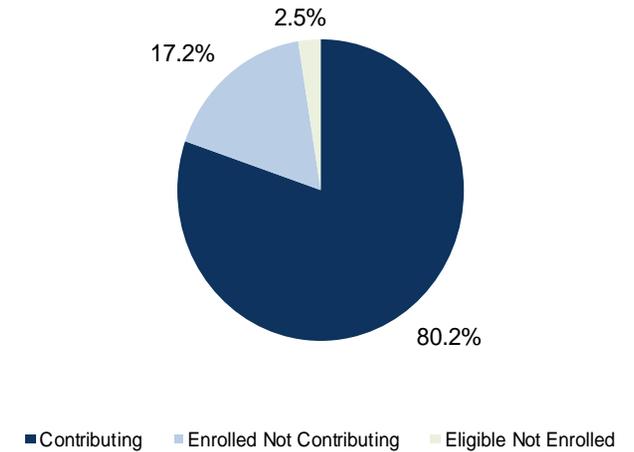
Participation Rate

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Total Eligible To Contribute Population	5,743	5,643
Contributing (A)	4,507	4,528
Enrolled Not Contributing (B)	1,072	973
Eligible Not Enrolled (C)	164	142

	7/1/2018-9/30/2018	10/1/2018-12/31/2018
Participation Rate *	78.5%	80.2%
<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 $A/(A+B+C)$

10/1/2018-12/31/2018



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

10/1/2018 - 12/31/2018	
Total Retirement Income Calculator Completions	411
Unique Completions	341
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2018	
Average Balance, RIC Participant	\$66,399
Average Balance, Non-RIC Participant	\$42,771
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	1,204
Average RIC Gap	\$3,022
Total Count of Participants with a RIC Surplus	423
Average RIC Surplus	\$4,131
Average Income Replacement, RIC Participant	68%
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	7/1/2018 - 9/30/2018	%	10/1/2018 - 12/31/2018	%	Change	%
STATE OF VERMONT STABLE VALUE FUND	\$672,591	11.9%	\$652,692	12.7%	(\$19,899)	-3.0%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$476,501	8.4%	\$438,316	8.5%	(\$38,185)	-8.0%
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$417,927	7.4%	\$400,445	7.8%	(\$17,482)	-4.2%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$441,003	7.8%	\$378,903	7.4%	(\$62,099)	-14.1%
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$363,621	6.4%	\$372,563	7.3%	\$8,943	2.5%
T. ROWE PRICE RETIREMENT 2030 FUND CLASS	\$400,027	7.1%	\$351,879	6.9%	(\$48,148)	-12.0%
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$384,140	6.8%	\$348,624	6.8%	(\$35,516)	-9.2%
T. ROWE PRICE RETIREMENT 2020 FUND CLASS	\$400,672	7.1%	\$340,312	6.6%	(\$60,360)	-15.1%
T. ROWE PRICE SMALL-CAP STOCK FUND CLASS	\$336,458	6.0%	\$298,566	5.8%	(\$37,891)	-11.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$314,333	5.6%	\$295,694	5.8%	(\$18,639)	-5.9%
T. ROWE PRICE RETIREMENT 2040 FUND CLASS	\$247,511	4.4%	\$245,694	4.8%	(\$1,817)	-0.7%
DODGE & COX BALANCED FUND	\$209,635	3.7%	\$168,386	3.3%	(\$41,249)	-19.7%
DODGE & COX INTERNATIONAL STOCK FUND	\$193,778	3.4%	\$152,265	3.0%	(\$41,513)	-21.4%
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$147,408	2.6%	\$128,092	2.5%	(\$19,316)	-13.1%
T. ROWE PRICE RETIREMENT 2010 FUND CLASS	\$101,236	1.8%	\$103,766	2.0%	\$2,530	2.5%
T. ROWE PRICE RETIREMENT 2050 FUND CLASS	\$118,548	2.1%	\$102,593	2.0%	(\$15,955)	-13.5%
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$121,430	2.2%	\$94,723	1.9%	(\$26,707)	-22.0%
CALVERT BOND FUND CLASS I	\$78,013	1.4%	\$64,227	1.3%	(\$13,786)	-17.7%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$63,813	1.1%	\$55,712	1.1%	(\$8,101)	-12.7%
FPA NEW INCOME FUND	\$55,474	1.0%	\$46,045	0.9%	(\$9,428)	-17.0%
T. ROWE PRICE RETIREMENT BALANCED FUND CLASS	\$40,867	0.7%	\$36,949	0.7%	(\$3,919)	-9.6%
PAX BALANCED FUND INDIVIDUAL INVESTOR CLASS	\$33,514	0.6%	\$31,023	0.6%	(\$2,491)	-7.4%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$33,326	0.6%	\$24,041	0.5%	(\$9,284)	-27.9%
Total Assets Contributed	\$5,651,824	100.0%	\$5,131,510	100.0%	(\$520,314)	-9.2%

Interfund Transfers

10/1/2018 to 12/31/2018

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$6,421,097	(\$2,024,012)	\$4,397,086
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$1,068,493	(\$282,356)	\$786,137
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$1,017,558	(\$741,448)	\$276,110
PAX BALANCED FUND INDIVIDUAL INVESTOR CLASS	\$23,720	(\$15,072)	\$8,647
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$854,736	(\$872,476)	(\$17,739)
FPA NEW INCOME FUND	\$166,962	(\$194,512)	(\$27,550)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$16,472	(\$62,594)	(\$46,122)
SELF DIRECTED BROKERAGE ACCOUNT	\$3,700	(\$50,033)	(\$46,333)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$93,920	(\$159,089)	(\$65,168)
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$546,934	(\$612,861)	(\$65,927)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$114,412	(\$201,420)	(\$87,007)
CALVERT BOND FUND CLASS I	\$147,761	(\$272,901)	(\$125,140)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$105,224	(\$239,603)	(\$134,379)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$188,642	(\$378,819)	(\$190,178)
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$140,294	(\$359,590)	(\$219,296)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$532,062	(\$755,244)	(\$223,182)
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$271,505	(\$541,295)	(\$269,790)
DODGE & COX BALANCED FUND	\$335,522	(\$642,233)	(\$306,711)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$44,622	(\$390,277)	(\$345,655)
DODGE & COX INTERNATIONAL STOCK FUND	\$29,468	(\$593,559)	(\$564,090)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$739,405	(\$1,356,616)	(\$617,211)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$113,307	(\$803,563)	(\$690,255)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$813,125	(\$1,516,431)	(\$703,306)
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$849,682	(\$1,572,623)	(\$722,941)
TOTAL	\$14,638,625	(\$14,638,625)	\$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	\$7,439,920	\$3,985,972	(\$3,453,948)	-46%	253	222	(31)	-12%
Required Minimum Distribution	\$177,258	\$1,291,324	\$1,114,066	629%	33	259	226	685%
Death Distribution	\$486,408	\$507,968	\$21,560	4%	19	34	15	79%
Installment Payment	\$527,313	\$581,934	\$54,620	10%	519	515	(4)	-1%
Direct Transfer	\$211,423	\$407,789	\$196,366	93%	5	10	5	100%
Hardship Withdrawal	\$2,700	\$65,780	\$63,080	2336%	1	1	0	0%
QDRO	\$96,000	\$3,947	(\$92,054)	-96%	4	1	(3)	-75%
In-Service Withdrawal	\$22	\$27,126	\$27,103	120621%	1	1	0	0%
Return of Excess Deferrals/Contributions	\$1,534	\$0	(\$1,534)	-100%	1	0	(1)	-100%
Gross Adjustment	\$13	\$73	\$60	466%	2	2	0	0%
Grand Total	\$8,942,592	\$6,871,913	(\$2,070,680)	-23%	838	1,045	207	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	\$90,182	\$2,928,361	\$3,018,543	5	32	37
Cash	\$520,167	\$3,333,203	\$3,853,370	23	985	1,008
Grand Total	\$610,349	\$6,261,564	\$6,871,913	28	1,017	1,045

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).

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

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

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

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

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

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Call Center				
Unique Callers	958	836	579	674
Total Call Volume	1,627	1,328	938	1,120
Participant Website				
Unique Web Logins	3,291	3,104	2,675	2,651
Total Web Logins	17,901	23,841	24,484	24,425

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
Account Explanations	581	447	243	210
Allocation Changes & Exchange	41	24	20	22
Contributions	43	27	16	19
Disbursements	536	470	400	591
Enrollments	6	3	5	1
Forms	14	18	11	3
Fund Information	26	18	6	8
Hardships	12	19	12	18
IFX	1	3	3	5
IVR or Web Assistance	202	175	122	170
Loans	4	4	4	1
Other	2	1	2	1
Payment Questions	0	0	0	0
Plan Explanations	92	60	29	22
Regen Reg Letter	0	0	0	0
Status of Research	26	9	11	13
Tax Information	3	2	0	0
Website Processing	38	48	54	36
Total	1,627	1,328	938	1,120

Definitions:

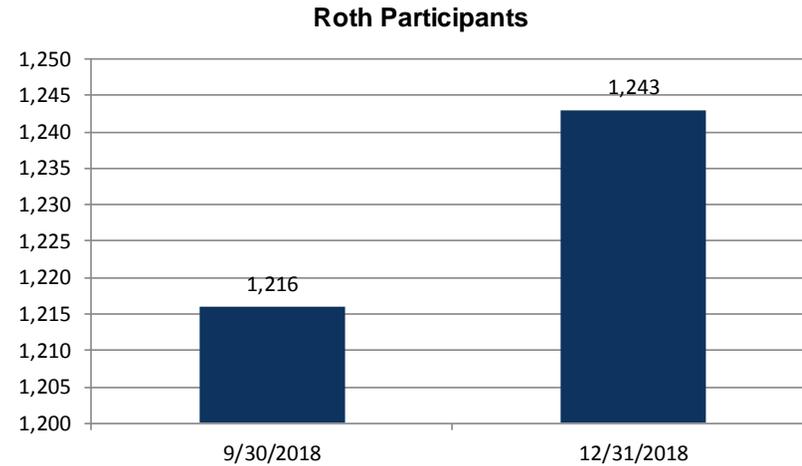
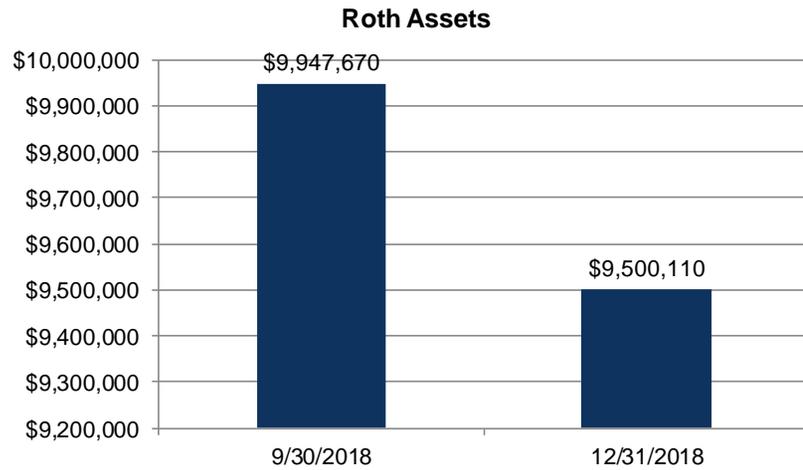
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

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).

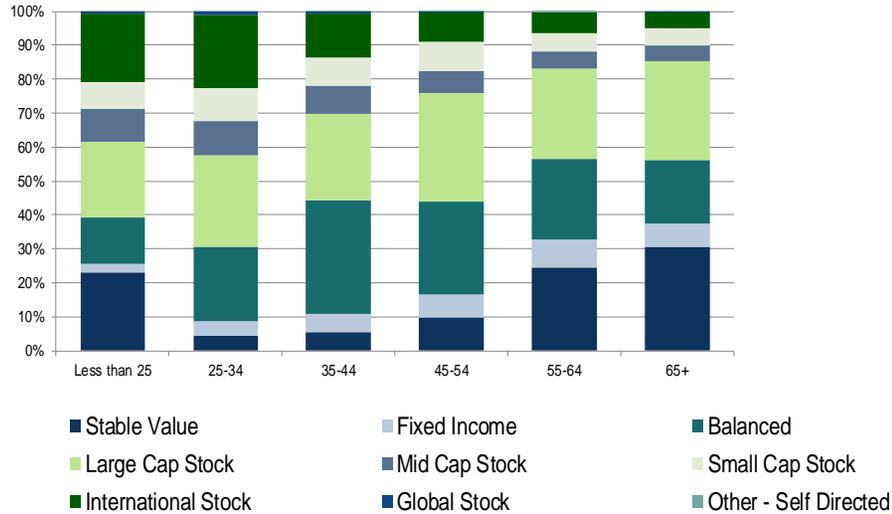
Roth Summary



	9/30/2018	12/31/2018
Roth Assets	\$9,947,670	\$9,500,110
# of Participants in Roth	1,216	1,243
Participation Rate in Roth	16.4%	16.6%
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	\$101,504,431	22.3%
Fixed Income	\$32,756,316	7.2%
Balanced	\$105,074,105	23.1%
Large Cap Stock	\$129,911,006	28.6%
Mid Cap Stock	\$24,527,753	5.4%
Small Cap Stock	\$28,247,638	6.2%
International Stock	\$30,345,127	6.7%
Global Stock	\$1,612,472	0.4%
Other - Self Directed	\$485,067	0.1%
Total Participant Balances	\$454,463,915	100.0%

Fund Utilization By Age as of December 31, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	18	149	285	410	493	426	1,781
Average # of Funds per Participant	5.9	7.2	6.5	5.7	4.8	3.9	5.4
<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	23.2%	4.3%	5.4%	9.8%	24.5%	30.7%	22.3%
<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	3	1	5	0	9

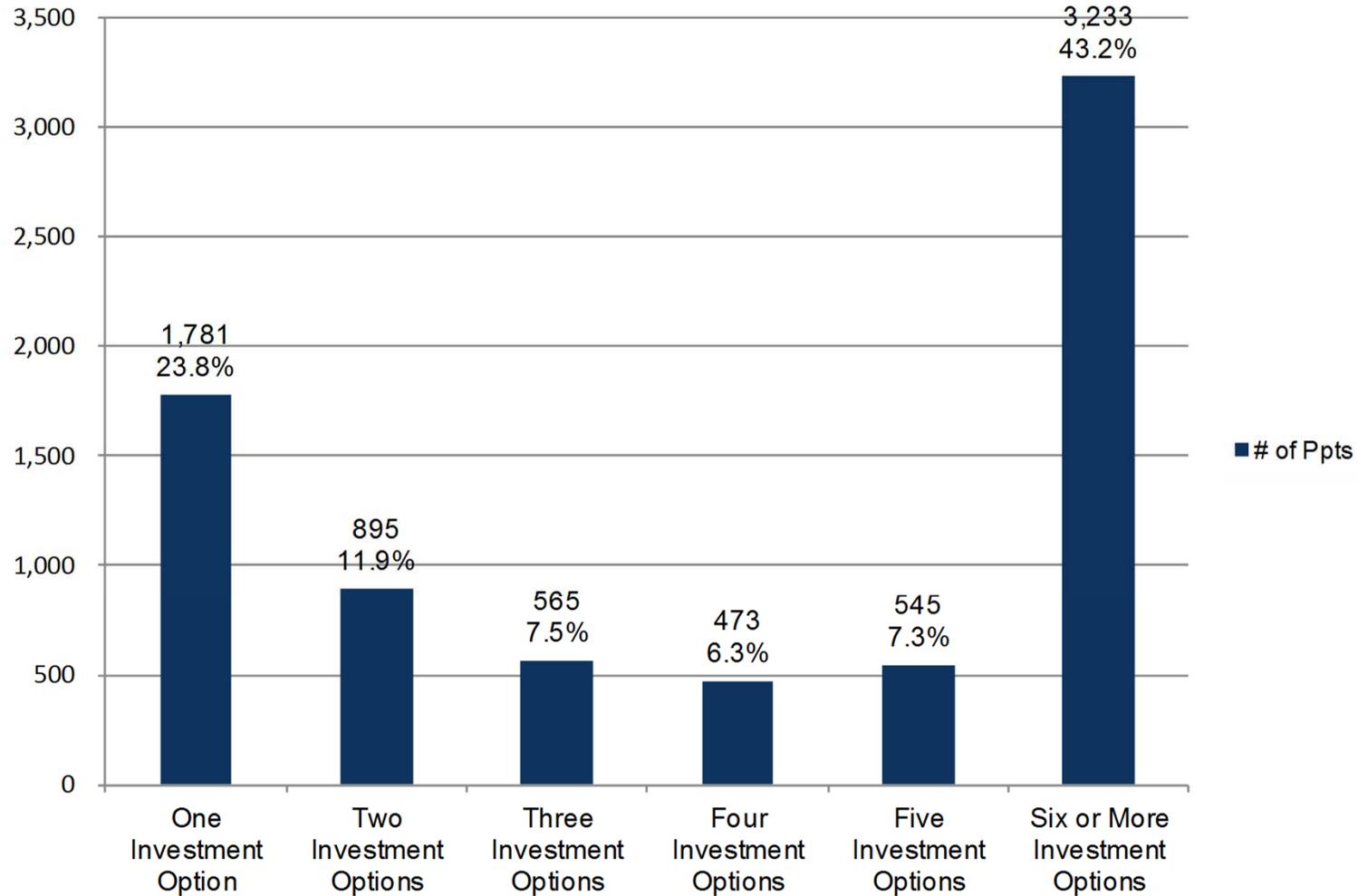
Utilization by Fund

as of December 31, 2018

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
STATE OF VERMONT STABLE VALUE FUND	\$101,504,431	22.3%	4,586	563
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$50,226,177	11.1%	2,857	93
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$34,408,014	7.6%	3,723	20
DODGE & COX BALANCED FUND	\$33,970,516	7.5%	1,174	55
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$29,348,651	6.5%	3,588	10
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$28,247,638	6.2%	3,703	6
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$26,624,846	5.9%	642	250
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$24,527,753	5.4%	3,641	12
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$17,754,859	3.9%	612	241
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$15,928,165	3.5%	663	27
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$15,017,596	3.3%	2,583	1
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$11,993,480	2.6%	2,815	0
DODGE & COX INTERNATIONAL STOCK FUND	\$11,935,301	2.6%	2,166	4
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$9,942,465	2.2%	498	229
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$8,956,929	2.0%	291	111
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$6,538,830	1.4%	1,901	2
FPA NEW INCOME FUND	\$6,492,943	1.4%	384	7
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$6,416,347	1.4%	2,015	6
CALVERT BOND FUND CLASS I	\$4,706,947	1.0%	1,641	2
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$3,975,898	0.9%	250	40
PAX BALANCED FUND INDIVIDUAL INVESTOR CLASS	\$2,098,974	0.5%	198	2
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,749,618	0.4%	221	96
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$1,612,472	0.4%	662	4
SELF DIRECTED BROKERAGE ACCOUNT	\$485,067	0.1%	9	0
Total	\$454,463,915	100.0%		

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

Investment Utilization as of December 31, 2018



Due to rounding, bar graph may not equal 100%

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	\$8,828,353	\$21,589,430	\$26,837,624	\$29,484,307
# of Participants in GoalMaker	236	678	881	1,030
Participation Rate in GoalMaker	3.3%	9.2%	11.9%	13.8%
% of Plan Assets for GoalMaker Participants	1.8%	4.5%	5.4%	6.5%

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

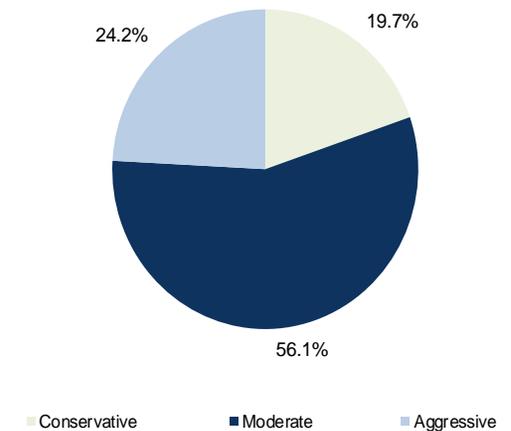
The participation rate in GoalMaker is 50.7%.

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	17	0	16	0	34
25-34	10	0	111	0	105	4	230
35-44	18	0	116	1	90	3	228
45-54	30	0	169	1	77	2	279
55-64	43	7	121	9	33	3	216
65+	12	5	11	9	5	1	43
Total	114	12	545	20	326	13	1,030

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$789	\$0	\$20,073	\$0	\$17,650	\$0	\$38,512
25-34	\$19,040	\$0	\$634,969	\$0	\$669,308	\$23,205	\$1,346,522
35-44	\$135,159	\$0	\$1,913,637	\$23,252	\$1,539,145	\$62,175	\$3,673,368
45-54	\$914,741	\$0	\$4,247,693	\$108,264	\$2,296,928	\$83,128	\$7,650,754
55-64	\$2,047,755	\$1,603,499	\$5,360,004	\$870,944	\$1,783,126	\$348,191	\$12,013,519
65+	\$331,318	\$761,399	\$1,116,282	\$2,253,217	\$163,408	\$136,008	\$4,761,632
Total	\$3,448,801	\$2,364,898	\$13,292,658	\$3,255,678	\$6,469,566	\$652,707	\$29,484,307

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



0.6 Years

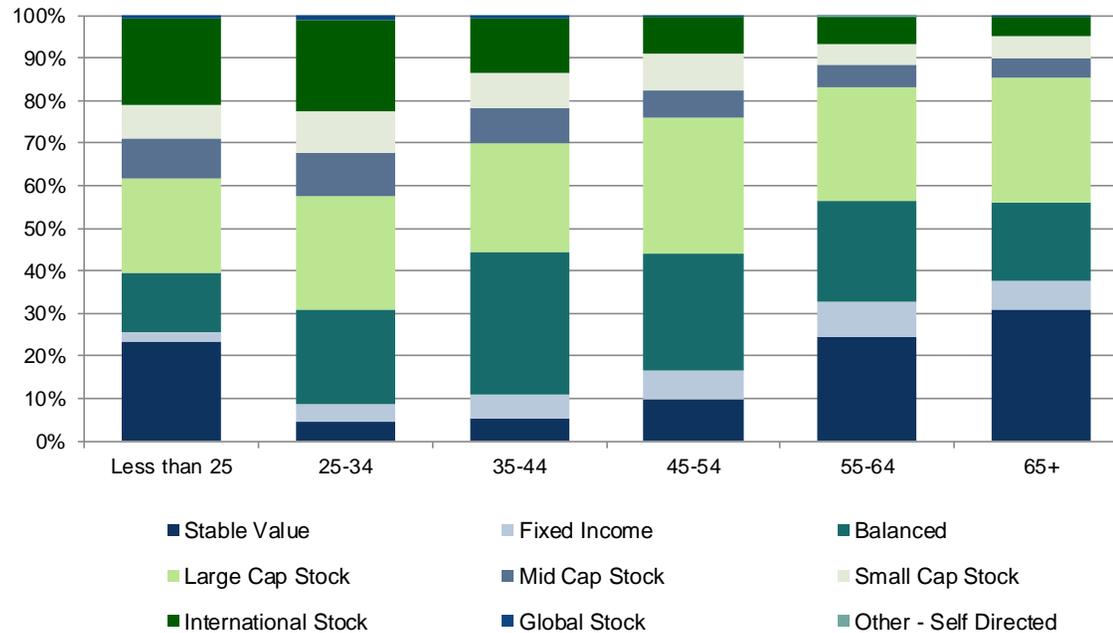
average length of time GoalMaker participants have been enrolled in GoalMaker

13.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of December 31, 2018

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$41,449	\$312,229	\$1,583,885	\$8,730,133	\$40,092,145	\$50,744,590	\$101,504,431
Fixed Income	\$4,484	\$311,282	\$1,599,825	\$5,962,123	\$13,707,525	\$11,171,078	\$32,756,316
Balanced	\$24,425	\$1,587,480	\$9,821,258	\$24,223,092	\$38,707,346	\$30,710,505	\$105,074,105
Large Cap Stock	\$39,846	\$1,927,643	\$7,574,416	\$28,404,109	\$43,668,974	\$48,296,017	\$129,911,006
Mid Cap Stock	\$16,894	\$743,795	\$2,420,428	\$5,785,645	\$8,282,254	\$7,278,737	\$24,527,753
Small Cap Stock	\$14,295	\$694,331	\$2,390,659	\$7,732,944	\$8,544,977	\$8,870,432	\$28,247,638
International Stock	\$36,171	\$1,560,291	\$3,834,462	\$7,438,971	\$10,038,743	\$7,436,489	\$30,345,127
Global Stock	\$1,235	\$75,351	\$176,327	\$379,377	\$399,590	\$580,591	\$1,612,472
Other - Self Directed	\$0	\$0	\$25,205	\$69,028	\$390,835	\$0	\$485,067
Total Assets	\$178,799	\$7,212,402	\$29,426,465	\$88,725,421	\$163,832,389	\$165,088,439	\$454,463,915
% of Assets	0.0%	1.6%	6.5%	19.5%	36.0%	36.3%	100.0%
Total Participants	83	852	1,257	1,896	2,008	1,397	7,493
Avg Account Balance	\$2,154	\$8,465	\$23,410	\$46,796	\$81,590	\$118,174	\$60,652

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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	15	20	16	12	63
Individual Participant Meetings	502	891	412	306	2,111
New Enrollments as a result of Group/Individual Meeting*	80	156	106	76	418
GoalMaker as a result of Group/Individual Meeting*	155	353	147	108	763
Contribution Rate Increases	97	171	170	101	539
Number of Rollovers	7	17	16	18	58
Rollover Dollars	\$125,738	\$355,340	\$573,213	\$661,534	\$1,715,825

State of Vermont ICMA-RC Stable Income Fund Performance Reporting - 12/31/18

	Non-Annualized	Annualized	Benchmark: ICE BofAML US 3M T-Bill
1 MONTH	0.21%	2.53%	2.19%
3 MONTH	0.63%	2.50%	2.25%
YTD	2.42%	2.42%	1.88%
1 YEAR		2.42%	1.88%
3 YEAR		2.38%	1.02%
5 YEAR		2.25%	0.63%
Since Inception		2.50%	N/A

Market-to-Book Value Ratio

98.94%

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 12/31/2017.



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