



# State of Vermont Deferred Compensation Plan 940050

## Plan Summary

Presented by: Gabriel D'Ulisse  
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*	7,492	7,582
Active Participants	5,459	5,538
Terminated Participants	2,021	2,033
Suspended Participants	3	2
Multiple Status Participants***	9	9
Average Participant Balance	\$60,660	\$64,919
Average Account Balance for Active Participants	\$49,837	\$53,390
Median Participant Balance	\$23,079	\$24,665
Median Participant Balance for Active Participants	\$18,172	\$19,457
Participants Age 50 and Over	4,383	4,441
Total Assets for Participants Age 50 and Over	\$380,567,103	\$410,747,495
Total (Contributions + Rollovers In)	\$6,311,845	\$7,551,923
Employee Contributions	\$5,131,510	\$6,143,692
Employer Contributions	\$0	\$0
Rollovers In	\$1,180,335	\$1,408,231
Total Distributions	(\$6,871,913)	(\$9,942,004)
Percentage of Assets Distributed	1.5%	2.0%
Total Participant Balances	\$454,463,915	\$492,215,407

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

\*\*Participant(s) who are not active, terminated or suspended, but have an account balance greater than \$0 (e.g. break-in-service, rehire, etc.).

\*\*\* 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	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$29,484,307	\$35,725,810
% of Plan Assets for GoalMaker Participants	6.5%	7.3%
# of Participants in GoalMaker	1,030	1,218
Participation Rate in GoalMaker	13.8%	16.1%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Roth	12/31/2018	3/31/2019
Roth Assets	\$9,500,110	\$11,145,607
# of Participants in Roth	1,243	1,308
Participation Rate in Roth	16.6%	17.3%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

Stable Value	12/31/2018	3/31/2019
Participation Rate in Stable Value	61.2%	60.9%
% of Plan Assets in Stable Value	22.3%	20.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

## Transaction Summary

Transactions	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Enrollees*	144	174
Number of Participants with Transfers	1,186	1,282
Distributions	1,045	854

\*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	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Call Volume	1,120	859
Total Web Logins	24,425	32,732

## Enrollment by Age Group

1/1/2019-3/31/2019							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	12	58	35	38	26	5	174

## 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	24.0	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	Yes	31.0%	56.0%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	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 12/31/2018

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	80.6%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$64,919	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$24,665	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	20.5%	25.8%	NA	NA	NA
% of Plan Assets in DayOne Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	5.4	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	16.1%	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 March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$200,484	\$8,029,198	\$33,218,374	\$98,594,274	\$175,956,695	\$176,216,382	\$492,215,407
% Assets	0.0%	1.6%	6.7%	20.0%	35.7%	35.8%	100.0%
Contributions	\$39,230	\$535,592	\$960,889	\$1,762,036	\$2,291,096	\$554,849	\$6,143,692
Rollovers In*	\$0	\$57,251	\$175,298	\$1,002,497	\$139,750	\$33,435	\$1,408,231
Total (Contributions + Rollovers In)	\$39,230	\$592,843	\$1,136,187	\$2,764,533	\$2,430,846	\$588,284	\$7,551,923
Cash Distributions	\$0	(\$39,387)	(\$180,345)	(\$165,165)	(\$808,562)	(\$1,530,001)	(\$2,723,461)
Rollovers Out	(\$5,339)	(\$82,081)	(\$60,602)	(\$447,573)	(\$2,123,087)	(\$4,499,861)	(\$7,218,543)
Total (Cash Distributions + Rollovers Out)	(\$5,339)	(\$121,469)	(\$240,948)	(\$612,738)	(\$2,931,648)	(\$6,029,862)	(\$9,942,004)
Net Activity	\$33,891	\$471,374	\$895,239	\$2,151,795	(\$500,802)	(\$5,441,578)	(\$2,390,080)
Total Participants	83	877	1,283	1,893	2,038	1,410	7,584
Average Account Balance	\$2,415	\$9,155	\$25,891	\$52,084	\$86,338	\$124,976	\$64,902
Median Account Balance	\$1,463	\$4,134	\$13,101	\$25,423	\$44,095	\$64,111	\$24,665
<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

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

# Retirement Readiness

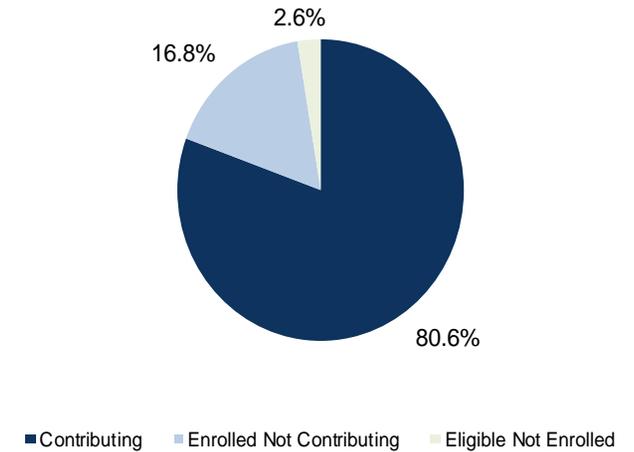
## Participation Rate

	10/1/2018-12/31/2018	1/1/2019-3/31/2019
<b>Total Eligible To Contribute Population</b>	<b>5,643</b>	<b>5,735</b>
Contributing (A)	4,528	4,620
Enrolled Not Contributing (B)	973	965
Eligible Not Enrolled (C)	142	150

	10/1/2018-12/31/2018	1/1/2019-3/31/2019
<b>Participation Rate *</b>	<b>80.2%</b>	<b>80.6%</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  $A/(A+B+C)$

1/1/2019-3/31/2019



### 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 - 3/31/2019	
Total Retirement Income Calculator Completions	557
Unique Completions	438
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2019	
Average Balance, RIC Participant	\$69,862
Average Balance, Non-RIC Participant	\$45,582
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	1,265
Average RIC Gap	\$2,939
Total Count of Participants with a RIC Surplus	509
Average RIC Surplus	\$3,998
Average Income Replacement, RIC Participant	71%
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	10/1/2018 - 12/31/2018	%	1/1/2019 - 3/31/2019	%	Change	%
STATE OF VERMONT STABLE VALUE FUND	\$652,692	12.7%	\$771,453	12.6%	\$118,762	18.2%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$438,316	8.5%	\$515,995	8.4%	\$77,679	17.7%
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$400,445	7.8%	\$475,685	7.7%	\$75,240	18.8%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$378,903	7.4%	\$443,533	7.2%	\$64,630	17.1%
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$372,563	7.3%	\$440,676	7.2%	\$68,113	18.3%
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$348,624	6.8%	\$436,220	7.1%	\$87,596	25.1%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$351,879	6.9%	\$417,256	6.8%	\$65,377	18.6%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$340,312	6.6%	\$401,193	6.5%	\$60,881	17.9%
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$298,566	5.8%	\$370,513	6.0%	\$71,946	24.1%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$295,694	5.8%	\$369,109	6.0%	\$73,416	24.8%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$245,694	4.8%	\$297,093	4.8%	\$51,399	20.9%
DODGE & COX BALANCED FUND	\$168,386	3.3%	\$220,220	3.6%	\$51,834	30.8%
DODGE & COX INTERNATIONAL STOCK FUND	\$152,265	3.0%	\$178,192	2.9%	\$25,927	17.0%
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$128,092	2.5%	\$144,279	2.4%	\$16,188	12.6%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$103,766	2.0%	\$127,023	2.1%	\$23,257	22.4%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$102,593	2.0%	\$119,872	2.0%	\$17,279	16.8%
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$94,723	1.9%	\$107,292	1.8%	\$12,569	13.3%
CALVERT BOND FUND CLASS I	\$64,227	1.3%	\$75,958	1.2%	\$11,731	18.3%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$55,712	1.1%	\$58,803	1.0%	\$3,091	5.5%
FPA NEW INCOME FUND	\$46,045	0.9%	\$53,333	0.9%	\$7,288	15.8%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$36,949	0.7%	\$53,005	0.9%	\$16,057	43.5%
PAX BALANCED FUND INDIVIDUAL INVESTOR CLASS	\$31,023	0.6%	\$38,927	0.6%	\$7,904	25.5%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$24,041	0.5%	\$28,059	0.5%	\$4,018	16.7%
Total Assets Contributed	\$5,131,510	100.0%	\$6,143,692	100.0%	\$1,012,182	19.7%

### Interfund Transfers

1/1/2019 to 3/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$3,110,483	(\$1,486,253)	\$1,624,230
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$1,399,625	(\$214,905)	\$1,184,720
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$917,146	(\$301,643)	\$615,502
FPA NEW INCOME FUND	\$94,712	(\$27,271)	\$67,440
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$347,689	(\$320,917)	\$26,771
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$549,101	(\$568,856)	(\$19,755)
PAX BALANCED FUND INDIVIDUAL INVESTOR CLASS	\$21,116	(\$62,911)	(\$41,795)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$7	(\$54,392)	(\$54,385)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$11,644	(\$70,116)	(\$58,472)
SELF DIRECTED BROKERAGE ACCOUNT	\$0	(\$58,766)	(\$58,766)
CALVERT BOND FUND CLASS I	\$130,260	(\$237,164)	(\$106,903)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$47,225	(\$156,454)	(\$109,230)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$16,127	(\$136,285)	(\$120,158)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$17,170	(\$199,248)	(\$182,078)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$431,303	(\$632,059)	(\$200,756)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$53,051	(\$256,255)	(\$203,204)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$148,614	(\$366,299)	(\$217,685)
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$515,287	(\$740,027)	(\$224,740)
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$455,336	(\$695,612)	(\$240,276)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$126,373	(\$388,559)	(\$262,186)
DODGE & COX INTERNATIONAL STOCK FUND	\$61,538	(\$334,811)	(\$273,273)
DODGE & COX BALANCED FUND	\$202,450	(\$517,787)	(\$315,337)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$362,561	(\$766,623)	(\$404,062)
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$887,479	(\$1,313,083)	(\$425,604)
TOTAL	\$9,906,296	(\$9,906,296)	\$0

### 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	\$3,985,972	\$8,091,940	\$4,105,967	103%	222	281	59	27%
Required Minimum Distribution	\$1,291,324	\$322,170	(\$969,155)	-75%	259	78	(181)	-70%
Direct Transfer	\$407,789	\$426,099	\$18,310	4%	10	8	(2)	-20%
Installment Payment	\$581,934	\$476,419	(\$105,515)	-18%	515	443	(72)	-14%
Death Distribution	\$507,968	\$529,423	\$21,456	4%	34	32	(2)	-6%
In-Service Withdrawal	\$27,126	\$47,943	\$20,817	77%	1	8	7	700%
Hardship Withdrawal	\$65,780	\$18,010	(\$47,771)	-73%	1	2	1	100%
QDRO	\$3,947	\$29,983	\$26,036	660%	1	1	0	0%
Gross Adjustment	\$73	\$18	(\$56)	-76%	2	1	(1)	-50%
<b>Grand Total</b>	<b>\$6,871,913</b>	<b>\$9,942,004</b>	<b>\$3,070,091</b>	<b>45%</b>	<b>1,045</b>	<b>854</b>	<b>(191)</b>	<b>-18%</b>

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	\$365,776	\$6,426,668	\$6,792,444	15	28	43
Cash	\$347,834	\$2,801,726	\$3,149,560	22	789	811
<b>Grand Total</b>	<b>\$713,610</b>	<b>\$9,228,394</b>	<b>\$9,942,004</b>	<b>37</b>	<b>817</b>	<b>854</b>

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.

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).

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.

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.

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	836	579	674	541
Total Call Volume	1,328	938	1,120	859
Participant Website				
Unique Web Logins	3,104	2,675	2,651	3,046
Total Web Logins	23,841	24,484	24,425	32,732

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	447	243	210	195
Allocation Changes & Exchange	24	20	22	16
Contributions	27	16	19	19
Disbursements	470	400	591	410
Enrollments	3	5	1	3
Forms	18	11	3	0
Fund Information	18	6	8	21
Hardships	19	12	18	11
IFX	3	3	5	4
IVR or Web Assistance	175	122	170	50
Loans	4	4	1	6
Other	1	2	1	3
Payment Questions	0	0	0	0
Plan Explanations	60	29	22	18
Regen Reg Letter	0	0	0	0
Status of Research	9	11	13	7
Tax Information	2	0	0	45
Website Processing	48	54	36	44
Total	1,328	938	1,120	852

**Definitions:**

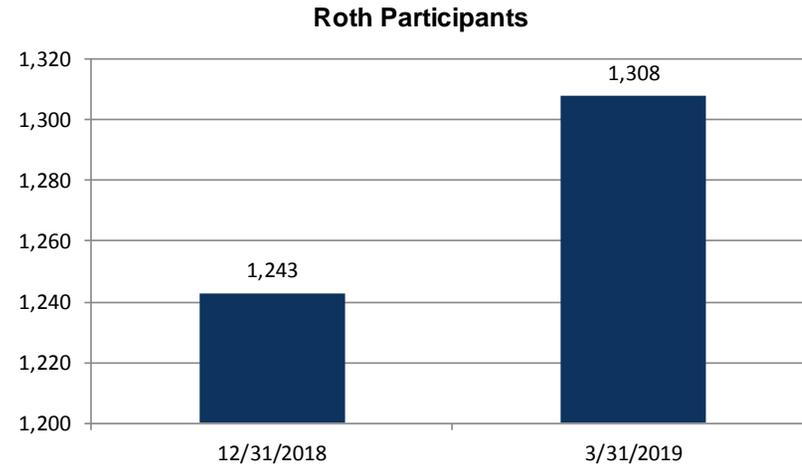
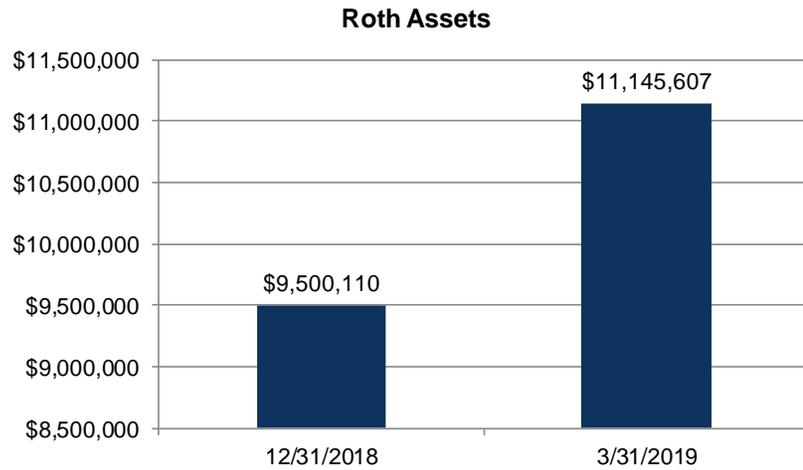
**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

**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).

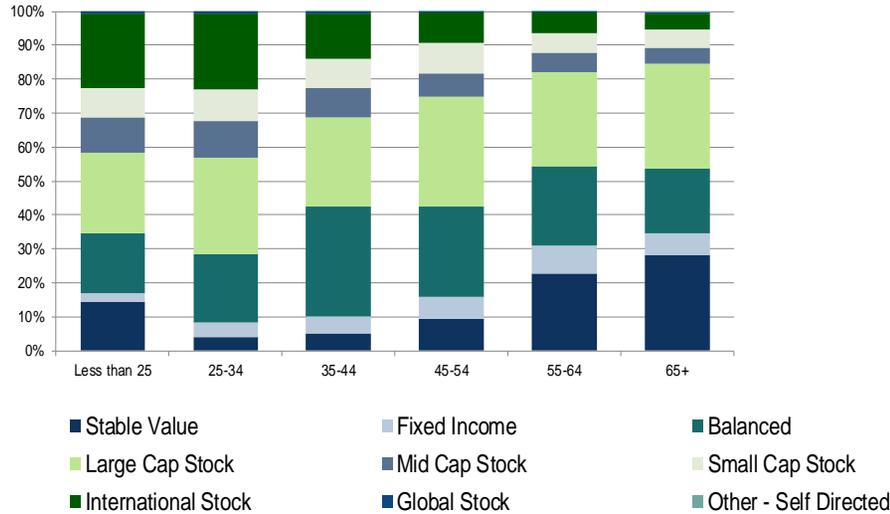
## Roth Summary



	12/31/2018	3/31/2019
Roth Assets	\$9,500,110	\$11,145,607
# of Participants in Roth	1,243	1,308
Participation Rate in Roth	16.6%	17.3%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

# Investment Diversification

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



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$100,713,670	20.5%
Fixed Income	\$34,607,834	7.0%
Balanced	\$113,523,197	23.1%
Large Cap Stock	\$146,042,905	29.7%
Mid Cap Stock	\$28,199,042	5.7%
Small Cap Stock	\$32,675,662	6.6%
International Stock	\$34,193,581	7.0%
Global Stock	\$1,766,671	0.4%
Other - Self Directed	\$492,846	0.1%
<b>Total Participant Balances</b>	<b>\$492,215,407</b>	<b>100.0%</b>

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

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	23	149	290	408	484	430	1,784
Average # of Funds per Participant	5.5	7.0	6.5	5.7	4.9	4.0	5.4
<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	14.5%	3.8%	4.9%	9.4%	22.8%	28.0%	20.5%
<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%
Self Directed Brokerage # of Participants	0	0	3	1	4	1	9

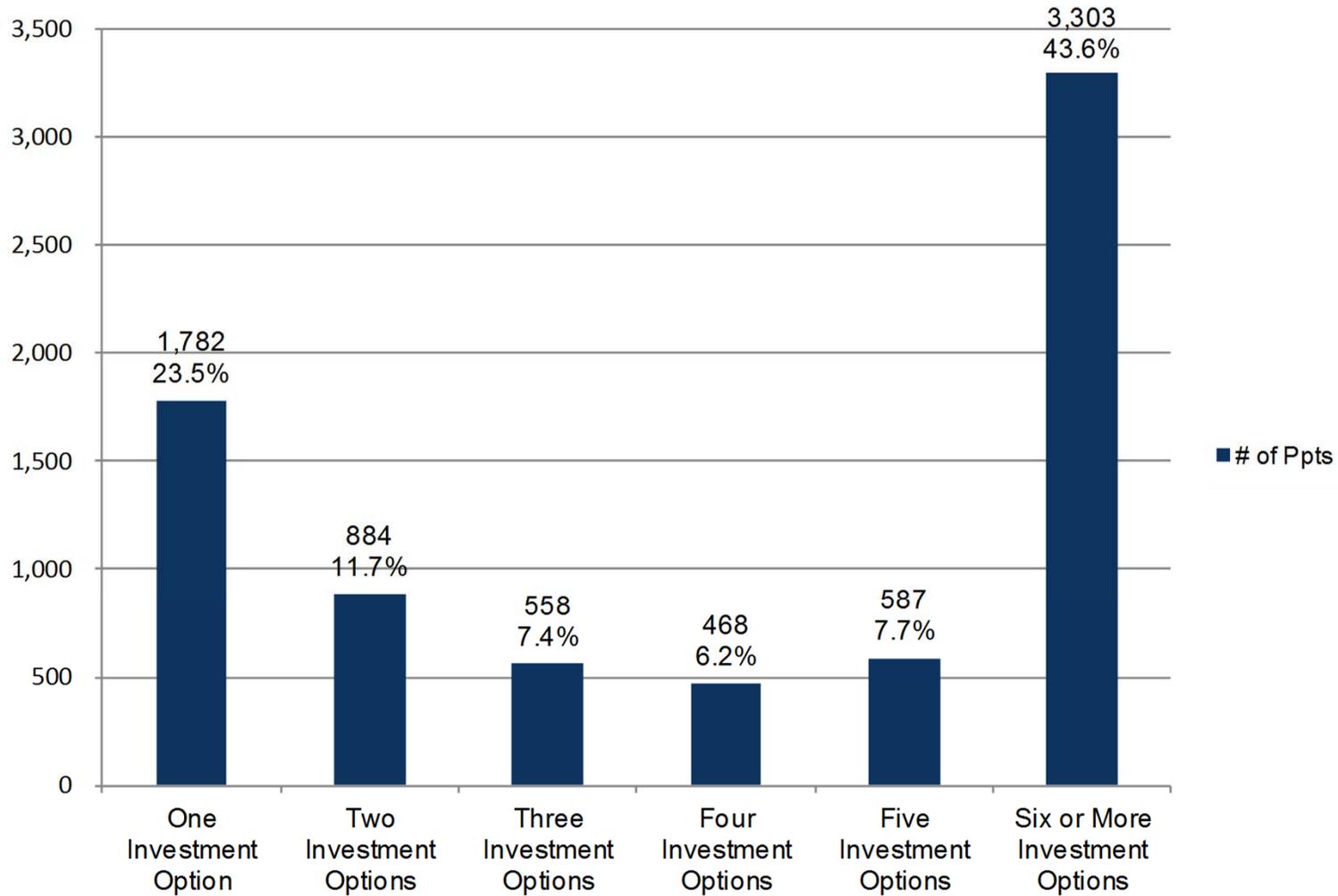
### Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$100,713,670	20.5%	4,621	552
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$56,649,047	11.5%	2,782	91
<b>AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6</b>	\$38,933,259	7.9%	3,803	20
DODGE & COX BALANCED FUND	\$36,094,285	7.3%	1,150	55
<b>T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS</b>	\$32,675,662	6.6%	3,826	7
<b>VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES</b>	\$32,339,047	6.6%	3,711	9
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$28,872,424	5.9%	627	246
<b>VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES</b>	\$28,199,042	5.7%	3,762	12
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$19,487,406	4.0%	611	242
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$18,121,551	3.7%	660	27
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$16,669,013	3.4%	2,691	1
<b>VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES</b>	\$14,406,377	2.9%	2,952	0
DODGE & COX INTERNATIONAL STOCK FUND	\$12,855,978	2.6%	2,089	4
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$11,315,036	2.3%	503	238
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$9,462,691	1.9%	284	106
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$6,931,226	1.4%	1,952	7
FPA NEW INCOME FUND	\$6,635,569	1.3%	381	7
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$6,529,835	1.3%	1,850	2
CALVERT BOND FUND CLASS I	\$4,773,417	1.0%	1,586	2
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$4,150,855	0.8%	244	39
PAX BALANCED FUND INDIVIDUAL INVESTOR CLASS	\$2,252,325	0.5%	192	2
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,888,175	0.4%	235	109
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$1,766,671	0.4%	644	4
SELF DIRECTED BROKERAGE ACCOUNT	\$492,846	0.1%	9	0
Total	\$492,215,407	100.0%		

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

## Investment Utilization as of March 31, 2019



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

## GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$21,589,430	\$26,837,624	\$29,484,307	\$35,725,810
# of Participants in GoalMaker	678	881	1,030	1,218
Participation Rate in GoalMaker	9.2%	11.9%	13.8%	16.1%
% of Plan Assets for GoalMaker Participants	4.5%	5.4%	6.5%	7.3%

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

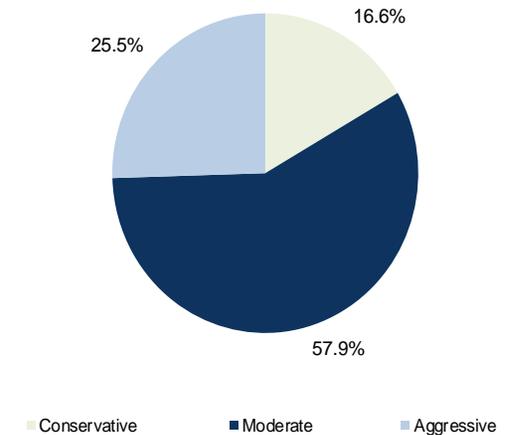
The participation rate in GoalMaker is 50.8%.

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	1	0	15	1	18	0	35
25-34	11	0	133	2	133	4	283
35-44	17	1	134	2	100	3	257
45-54	38	0	197	2	90	3	330
55-64	50	8	153	12	37	4	264
65+	16	5	12	9	5	2	49
Total	133	14	644	28	383	16	1,218

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$1,492	\$0	\$27,441	\$349	\$30,250	\$0	\$59,532
25-34	\$18,812	\$0	\$800,139	\$947	\$851,185	\$45,077	\$1,716,160
35-44	\$181,151	\$5,380	\$2,391,625	\$32,072	\$1,998,565	\$72,514	\$4,681,307
45-54	\$1,145,325	\$0	\$5,700,768	\$130,072	\$3,081,019	\$123,043	\$10,180,226
55-64	\$2,301,780	\$1,033,253	\$6,698,108	\$1,217,730	\$1,850,972	\$543,733	\$13,645,577
65+	\$463,622	\$791,326	\$1,301,394	\$2,378,824	\$194,062	\$313,781	\$5,443,008
Total	\$4,112,181	\$1,829,959	\$16,919,475	\$3,759,994	\$8,006,053	\$1,098,148	\$35,725,810

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



# 0.0%

average contribution rate (%) for active GoalMaker participants

*Due to rounding, pie chart may not equal 100%*

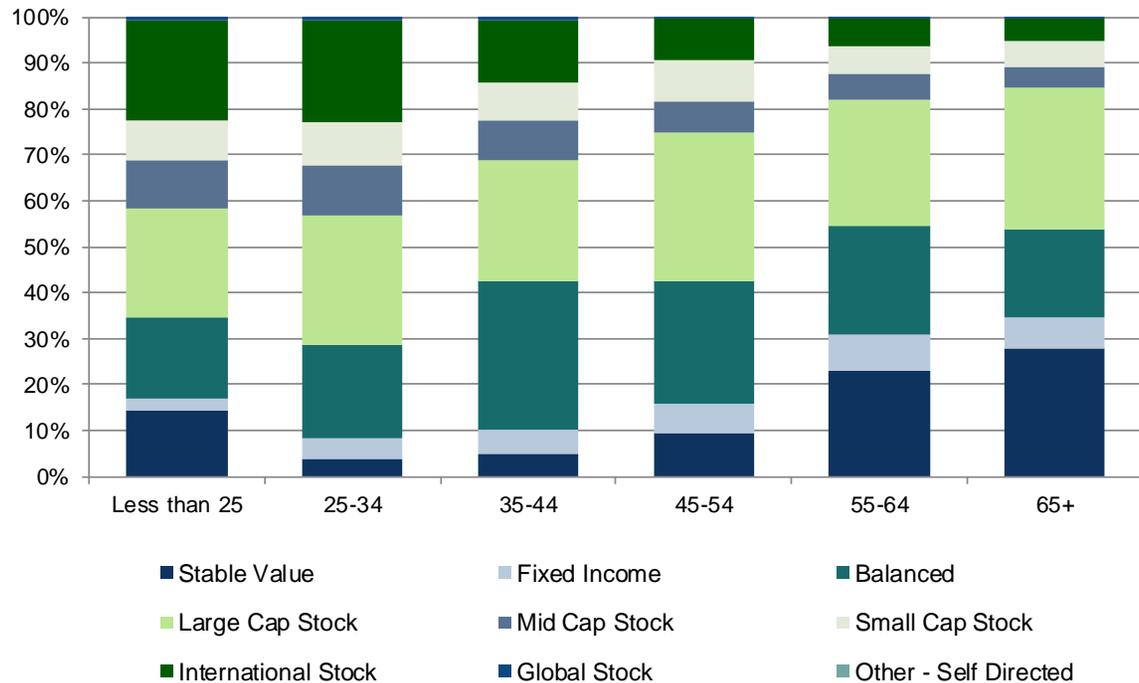
# 0.7 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 16.1%

GoalMaker participation rate for those who actively elected GoalMaker

### Asset Allocation by Age Group



#### As of March 31, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$29,016	\$303,962	\$1,637,190	\$9,288,975	\$40,107,050	\$49,347,475	\$100,713,670
Fixed Income	\$5,067	\$353,421	\$1,727,742	\$6,371,408	\$14,329,345	\$11,820,852	\$34,607,834
Balanced	\$35,358	\$1,636,408	\$10,774,223	\$26,314,110	\$41,348,459	\$33,414,639	\$113,523,197
Large Cap Stock	\$47,647	\$2,260,003	\$8,683,801	\$31,827,262	\$48,742,578	\$54,481,614	\$146,042,905
Mid Cap Stock	\$20,694	\$885,117	\$2,844,849	\$6,692,889	\$9,701,625	\$8,053,869	\$28,199,042
Small Cap Stock	\$17,423	\$751,116	\$2,856,116	\$9,011,863	\$10,160,970	\$9,878,175	\$32,675,662
International Stock	\$44,099	\$1,769,333	\$4,476,428	\$8,620,804	\$11,048,786	\$8,234,131	\$34,193,581
Global Stock	\$1,180	\$69,839	\$203,163	\$388,094	\$443,049	\$661,346	\$1,766,671
Other - Self Directed	\$0	\$0	\$14,862	\$78,867	\$74,834	\$324,283	\$492,846
<b>Total Assets</b>	<b>\$200,484</b>	<b>\$8,029,198</b>	<b>\$33,218,374</b>	<b>\$98,594,274</b>	<b>\$175,956,695</b>	<b>\$176,216,382</b>	<b>\$492,215,407</b>
% of Assets	0.0%	1.6%	6.7%	20.0%	35.7%	35.8%	100.0%
Total Participants	83	877	1,283	1,893	2,038	1,410	7,584
Avg Account Balance	\$2,415	\$9,155	\$25,891	\$52,084	\$86,338	\$124,976	\$64,902

## Rep Stats

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018- 12/31/2018	1/1/2019- 3/31/2019	Total
Group Presentations	20	16	12	17	65
Individual Participant Meetings	891	412	306	585	2,194
New Enrollments as a result of Group/Individual Meeting*	156	106	76	109	447
GoalMaker as a result of Group/Individual Meeting*	353	147	108	132	740
Contribution Rate Increases	171	170	101	188	630
Number of Rollovers	17	16	18	15	66
Rollover Dollars	\$355,340	\$573,213	\$661,534	\$792,431	2,382,518

\*Enrollments above obtained by TDA Education Representatives

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.

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



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