



# State of Vermont

## Plan Summary

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

**As of: March 31, 2018**

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

# Plan Summary 940040-Single Deposit Investment Account

# Plan Summary and Benchmark Trends

## Plan Demographics Summary

	1/1/2018- 3/31/2018
Total Participants*	1,185
Active Participants	681
Terminated Participants	499
Multiple Status Participants***	5
Average Participant Balance	\$36,391
Average Account Balance for Active Participants	\$31,524
Median Participant Balance	\$22,234
Median Participant Balance for Active Participants	\$18,554
Participants Age 50 and Over	1,181
Total Assets for Participants Age 50 and Over	\$43,024,794
Total Distributions	(\$1,017,266)
Percentage of Assets Distributed	2.4%
Total Participant Balances	\$43,123,590

\*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	3/31/2018
Participation Rate in Stable Value	100.1%
% of Plan Assets in Stable Value	100.0%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%

## Participant Activity

Call Center / Website Statistics	1/1/2018 - 3/31/2018
Total Call Volume	475
Total Web Logins	760

## Transaction Summary

Transactions	1/1/2018 - 3/31/2018
Distributions	186

## 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®	No	71.5%	NA	NA	NA
Investment Options	1.0	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	No	25.6%	58.1%	65.2%	68.5%
Plan Allows Catch-Up Contributions	No	48.1%	NA	NA	NA

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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 Segments

\*\*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	0.0%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$36,391	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$22,234	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	100.0%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	NA	NA	NA
Average # of Funds Held	1.0	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	NA	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	NA	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 Segments

\*\*2017 Annual Survey, 2017 (Overall)

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

## Asset Allocation/Net Activity By Age

January 1, 2018 to March 31, 2018

	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$98,795	\$27,171	\$1,716,205	\$41,281,418	\$43,123,590
% Assets	0.2%	0.1%	4.0%	95.7%	100.0%
Cash Distributions	\$0	\$0	(\$9,465)	(\$590,438)	(\$599,903)
Rollovers Out	\$0	\$0	(\$35,031)	(\$382,331)	(\$417,363)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$44,496)	(\$972,770)	(\$1,017,266)
Net Activity	\$0	\$0	(\$44,496)	(\$972,770)	(\$1,017,266)
Total Participants	5	2	135	1,044	1,186
Average Account Balance	\$19,759	\$13,586	\$12,713	\$39,542	\$36,361
Median Account Balance	\$20,232	\$15,169	\$8,129	\$24,869	\$22,112
<i>Prudential Avg. Account Balance as of 12/31/2017</i>	<i>\$42,701</i>	<i>\$81,849</i>	<i>\$111,172</i>	<i>\$116,430</i>	<i>\$67,979</i>

# Retirement Readiness

## Retirement Income Calculator (RIC) Analysis

1/1/2018 - 3/31/2018	
Total Retirement Income Calculator Completions	6
Unique Completions	5
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2018	
Average Balance, RIC Participant	\$18,809
Average Balance, Non-RIC Participant	\$31,774
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	3
Average RIC Gap	\$2,168
Total Count of Participants with a RIC Surplus	3
Average RIC Surplus	\$3,348
Average Income Replacement, RIC Participant	0%
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

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken		# of Withdrawals
	1/1/2018 - 3/31/2018	1/1/2018 - 3/31/2018	
Termination	\$853,936	26	
Installment Payment	\$95,856	102	
Death Distribution	\$42,773	12	
Required Minimum Distribution	\$24,641	15	
Gross Adjustment	\$61	31	
<b>Grand Total</b>	<b>\$1,017,266</b>	<b>186</b>	

1/1/2018 - 3/31/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$417,363	\$417,363	0	11	11
Cash	\$0	\$599,903	\$599,903	0	175	175
<b>Grand Total</b>	<b>\$0</b>	<b>\$1,017,266</b>	<b>\$1,017,266</b>	<b>0</b>	<b>186</b>	<b>186</b>

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

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.

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.

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
Call Center	
Unique Callers	277
Total Call Volume	475
Participant Website	
Unique Web Logins	192
Total Web Logins	760

Call Center Reason Category	1/1/2018 - 3/31/2018
Account Explanations	223
Allocations and Exchanges	0
Contributions	0
Disbursements	149
Enrollments	0
Forms	23
Fund Information	8
Hardships	0
IFX	8
IVR or Web Assistance	24
Loans	0
Payment Questions	0
Plan Explanations	25
Status of Research	1
Tax Information	3
Website Processing	11
Total	475

**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).

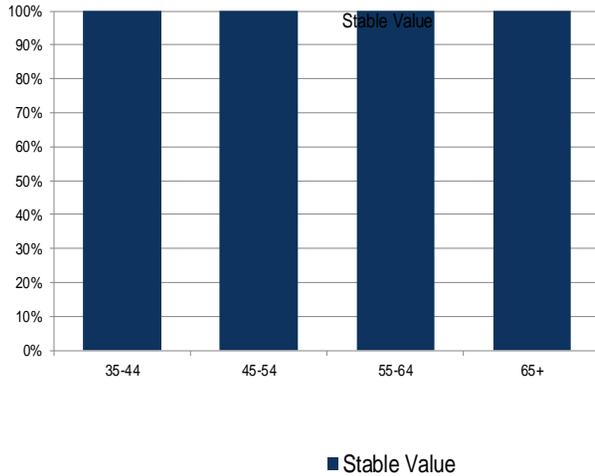
**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

**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).

# Investment Diversification

## Assets by Asset Class and Age as of March 31, 2018



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2018	Your Plan % as of 3/31/2018
Stable Value	\$43,123,590	100.0%
Total Participant Balances	\$43,123,590	100.0%

## Fund Utilization By Age as of March 31, 2018

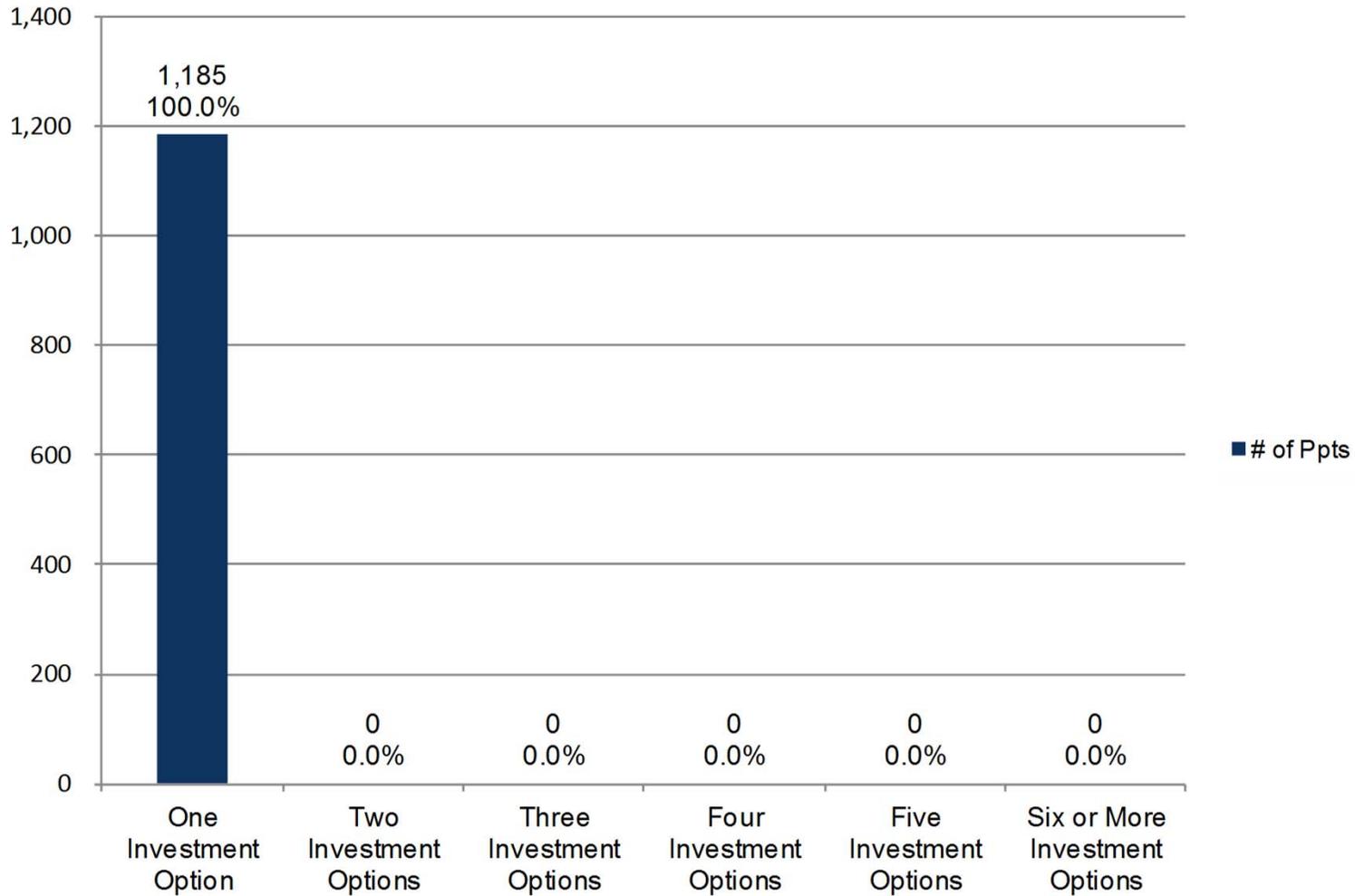
	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	2	135	1,044	1,186
Average # of Funds per Participant	1.0	1.0	1.0	1.0	1.0
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2017</i>	6.0	5.8	5.5	4.1	5.7
% of Plan Assets in Stable Value	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2017</i>	11.9%	17.0%	28.4%	45.7%	24.5%

## Utilization by Fund

as of March 31, 2018

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
STATE OF VERMONT STABLE VALUE	\$43,123,590	1,185	1,185
Total	\$43,123,590		

## Investment Utilization as of March 31, 2018



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

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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