

PLAN SUMMARY

State of Vermont

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

As of: June 30, 2020

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



Plan Summary and Benchmark Trends

Plan Demographics Summary

	1/1/2019- 6/30/2019	1/1/2020- 6/30/2020
Total Participants*	1,021	910
Active Participants	291	35
Terminated Participants	725	875
Multiple Status Participants***	5	0
Average Participant Balance	\$36,185	\$36,314
Average Account Balance for Active Participants	\$19,228	\$24,779
Median Participant Balance	\$22,055	\$22,303
Median Participant Balance for Active Participants	\$11,759	\$10,476
Participants Age 50 and Over	1,020	909
Total Assets for Participants Age 50 and Over	\$36,925,940	\$33,026,320
Total Distributions	(\$2,611,507)	(\$2,032,839)
Percentage of Assets Distributed	7.1%	6.2%
Market Value Gain / Loss****	(\$3,068,408)	(\$1,866,708)
Total Participant Balances	\$36,945,157	\$33,045,610

*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	6/30/2019	6/30/2020
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 12/31/2019	22.1%	

Participant Activity

Call Center	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Total Call Volume	552	289

Transaction Summary

Transactions	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Distributions	546	432

Asset Allocation/Net Activity By Age

January 1, 2020 to June 30, 2020

	35-44	55-64	65+	Total
Total Participant Balances	\$19,290	\$445,048	\$32,581,272	\$33,045,610
% Assets	0.1%	1.3%	98.6%	100.0%
Cash Distributions	\$0	\$10,290	(\$1,550,829)	(\$1,540,540)
Rollovers Out	\$0	(\$5,292)	(\$487,006)	(\$492,299)
Total (Cash Distributions + Rollovers Out)	\$0	\$4,997	(\$2,037,836)	(\$2,032,839)
Net Activity	\$0	\$4,997	(\$2,037,836)	(\$2,032,839)
Total Participants	1	51	858	910
Average Account Balance	\$19,290	\$8,726	\$37,974	\$36,314
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	\$46,246	\$123,641	\$125,460	\$73,876
Median Account Balance	\$19,290	\$5,433	\$23,834	\$22,303
<i>Prudential Median Account Balance as of 12/31/2019</i>	\$31,729	\$78,108	\$116,384	\$70,895

Plan Activity

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020	Change	% Change	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020	Change	% Change
Termination	\$1,580,811	\$1,384,722	(\$196,090)	-12%	140	131	(9)	-6%
Death Distribution	\$572,902	\$421,288	(\$151,614)	-26%	70	39	(31)	-44%
Installment Payment	\$224,111	\$179,139	(\$44,973)	-20%	224	204	(20)	-9%
Required Minimum Distribution	\$179,448	\$123,397	(\$56,051)	-31%	86	52	(34)	-40%
In-Service Withdrawal	\$54,235	-\$75,706	(\$129,941)	-240%	26	6	(20)	-77%
Grand Total	\$2,611,507	\$2,032,839	(\$578,668)	-22%	546	432	(114)	-21%

1/1/2020 - 6/30/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$492,299	\$492,299	0	12	12
Cash	\$0	\$1,540,540	\$1,540,540	0	420	420
Grand Total	\$0	\$2,032,839	\$2,032,839	0	432	432

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.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

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.

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

Participant Transaction Statistics

	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020
Call Center				
Unique Callers	128	128	100	62
Total Call Volume	210	200	167	122
Participant Website				
Unique Web Logins	131	112	176	128
Total Web Logins	741	823	1,090	848

Call Center Reason Category	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020
Account Explanations	96	81	75	63
Allocation Changes & Exchange	0	0	1	0
Contributions	0	2	0	0
Disbursements	100	104	57	44
Enrollments	0	0	0	0
Forms	0	3	2	0
Fund Information	1	1	2	1
Hardships	0	0	0	1
IFX	0	0	0	0
IVR or Web Assistance	0	0	7	0
Loans	0	0	0	0
Other	9	4	1	3
Payment Questions	0	0	0	0
Plan Explanations	1	3	5	3
Regen Reg Letter	0	0	0	0
Status of Research	3	1	1	2
Tax Information	0	0	14	5
Website Processing	0	1	2	0
Total	210	200	167	122

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).

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 12/31/2019.



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