



PLAN SUMMARY

State of Vermont 940020

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

As Of: March 31, 2021

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

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Prudential

PLAN SUMMARY AND BENCHMARK TRENDS





Plan Summary

Historical Plan Statistics

	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020
Total Participants Balances	\$61,990,477	\$74,475,971	\$83,459,037
Contributions*	\$2,870,179	\$2,647,138	\$2,794,661
Distributions*	(\$4,148,993)	(\$3,634,309)	(\$4,586,003)
Cash Flow	(\$1,278,814)	(\$987,171)	(\$1,791,342)
Account Balances			
Average Participant Balance	\$107,436	\$130,889	\$148,768
National Average Benchmark**	\$102,586	\$103,108	\$110,278
Participation / Deferrals			
Participation Rate	94.7%	91.8%	90.9%
National Average Benchmark**	79.2%	78.9%	79.0%
Total Participants with a Balance	577	569	561
Asset Allocation			
% of Plan Assets in Stable Value	6.5%	6.6%	8.0%
<i>Prudential % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	4.1%	7.1%	7.2%
Participation Rate in GoalMaker	3.8%	5.3%	5.5%
Number of Participants in GoalMaker	22	30	31
Number of Participants in One Fund	224	226	234
Number of Participants in Four or More Funds	122	122	120
Distributions			
Number of Distributions*	105	119	115
Termination	\$3,447,533	\$2,857,079	\$4,184,141
Hardship	\$0	\$0	\$0
In Service	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0
Subtotal of Termination, Hardship, Inservice, Coronavirus-Related Withdrawal	\$3,447,533	\$2,857,079	\$4,184,141
Amount of Distributions Representing Rollovers	\$3,549,027	\$3,036,632	\$4,116,522
% of Assets Distributed*	6.7%	4.9%	5.5%

*Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.

**External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey



Plan Summary

Plan Demographics Summary

	1/1/2020-3/31/2020	1/1/2021-3/31/2021
Total Participants*	568	555
Active Participants	301	298
Terminated Participants	267	257
Average Participant Balance	\$109,507	\$155,515
Average Account Balance for Active Participants	\$127,066	\$181,101
Median Participant Balance	\$53,696	\$80,384
Median Participant Balance for Active Participants	\$61,000	\$94,903
Participants Age 50 and Over	334	340
Total Assets for Participants Age 50 and Over	\$51,970,463	\$73,265,205
Total Contributions	\$728,886	\$645,097
Employee Contributions	\$215,462	\$192,586
Employer Contributions	\$513,424	\$452,511
Total Distributions	(\$1,546,252)	(\$795,996)
Percentage of Assets Distributed	2.5%	0.9%
Market Value Gain / Loss****	(\$4,764,069)	\$24,262,017
Total Participant Balances	\$62,199,843	\$86,310,961

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

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



Plan Summary

Plan Features

GoalMaker	3/31/2020	3/31/2021
Plan Assets for Participants in GoalMaker	\$4,862,011	\$7,011,640
% of Plan Assets for GoalMaker Participants	7.8%	8.1%
# of Participants in GoalMaker	30	34
Participation Rate in GoalMaker	5.3%	6.1%
Prudential % of Participants in GoalMaker - As of 12/31/2020	52.2%	

Stable Value	3/31/2020	3/31/2021
Participation Rate in Stable Value	16.7%	17.1%
% of Plan Assets in Stable Value	9.4%	7.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2020	20.7%	

Transaction Summary

Transactions	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021
Total Enrollees*	6	5
Number of Participants w ith Transfers	52	55
Distributions	35	35

*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	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021
Total Call Volume	65	41

Enrollment by Age Group

	1/1/2021-3/31/2021						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	0	2	1	0	2	0	5



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 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Auto Enrollment (Administered Through Prudential)	NA	56.2%	27.9%	48.2%	49.1%
Auto Enrollment Default Rate	NA	3% (43.5% of Plans)	18.2%	39.5%	36.0%
Contribution Accelerator (Administered Through Prudential)	NA	56.1%	25.0%	40.0%	42.3%
GoalMaker®	Yes	65.1%	0.0%	NA	NA
Investment Options	31.0	13.5	25.3	22.9	22.7
IncomeFlex®	NA	26.5%	13.3%	9.2%	11.1%
Loans	NA	63.5%	74.4%	82.0%	80.5%
Plan Allows Roth	NA	34.0%	66.7%	76.9%	81.1%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	NA	48.1%	0.0%	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 12/31/2020

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2021 (Industry Specific Results) – Government Municipal

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (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 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Participation Rate	89.3%	70.5%	76.6%	78.9%	79.0%
Average Contribution Rate (%)	NA	7.7%	6.8%	7.1%	7.5%
Average Account Balance	\$155,515	\$80,721	\$89,180	\$103,108	\$110,278
Median Account Balance	\$80,384	\$77,565	\$67,239	\$79,970	\$83,441
% of Plan Assets in Stable Value	7.7%	20.7%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.3%	0.0%	NA	NA
Average # of Funds Held	2.6	5.2	6.7	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	NA	9.1%	0.0%	NA	NA
% of Participants Utilizing GoalMaker®	6.1%	52.2%	0.0%	NA	NA
% of Participants have Outstanding Active Loans	NA	12.2%	18.3%	14.2%	12.8%
Average Loan Balance	NA	\$7,891	\$9,939	\$10,121	\$10,709

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External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2021 (Industry Specific Results) – Government Municipal

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to March 31, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$27,299	\$1,603,727	\$6,335,323	\$16,009,317	\$37,946,808	\$24,388,487	\$86,310,961
% Assets	0.0%	1.9%	7.3%	18.5%	44.0%	28.3%	100.0%
Contributions	\$5,165	\$59,479	\$139,582	\$151,935	\$221,335	\$67,602	\$645,097
Total (Contributions + Rollovers In)	\$5,165	\$59,479	\$139,582	\$151,935	\$221,335	\$67,602	\$645,097
Cash Distributions	\$0	\$0	(\$3,616)	\$0	(\$40,330)	(\$147,846)	(\$191,791)
Rollovers Out	\$0	(\$20,617)	\$0	(\$3,036)	(\$215,057)	(\$365,494)	(\$604,205)
Total (Cash Distributions + Rollovers Out)	\$0	(\$20,617)	(\$3,616)	(\$3,036)	(\$255,387)	(\$513,340)	(\$795,996)
Net Activity	\$5,165	\$38,862	\$135,966	\$148,898	(\$34,053)	(\$445,738)	(\$150,900)
Total Participants	3	55	111	116	172	98	555
Average Account Balance	\$9,100	\$29,159	\$57,075	\$138,011	\$220,621	\$248,862	\$155,515
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721
Median Account Balance	\$8,999	\$22,030	\$47,780	\$94,565	\$151,265	\$158,931	\$80,384
<i>Prudential Median Account Balance as of 12/31/2020</i>	\$4,404	\$14,335	\$34,065	\$58,607	\$86,341	\$121,113	\$77,565



RETIREMENT READINESS





Plan Summary

Retirement Income Calculator (RIC) Analysis

1/1/2021 - 3/31/2021	
Total Retirement Income Calculator Completions	50
Unique Completions	30
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2021	
Average Balance, RIC Participant	\$226,520
Average Balance, Non-RIC Participant	\$153,359
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	71
Average RIC Gap	\$2,491
Total Count of Participants with a RIC Surplus	44
Average RIC Surplus	\$3,057
Average Income Replacement, RIC Participant	84%
Average Income Replacement, Non-RIC Participant	0%

Note - due to market volatility and COVID, the numbers might be lower than prior quarters.

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



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2020 - 3/31/2020	%	1/1/2021 - 3/31/2021	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$101,643	13.9%	\$110,065	17.1%	\$8,422	8.3%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$75,201	10.3%	\$72,863	11.3%	(\$2,338)	-3.1%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$67,074	9.2%	\$57,864	9.0%	(\$9,209)	-13.7%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$64,741	8.9%	\$48,135	7.5%	(\$16,606)	-25.6%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$59,295	8.1%	\$47,540	7.4%	(\$11,756)	-19.8%
FIDELITY 500 INDEX FUND	\$52,653	7.2%	\$43,886	6.8%	(\$8,768)	-16.7%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$44,991	6.2%	\$41,996	6.5%	(\$2,995)	-6.7%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$36,291	5.0%	\$31,992	5.0%	(\$4,299)	-11.8%
STATE OF VERMONT STABLE VALUE FUND	\$21,923	3.0%	\$21,454	3.3%	(\$469)	-2.1%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$23,184	3.2%	\$21,433	3.3%	(\$1,751)	-7.6%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$19,248	2.6%	\$17,456	2.7%	(\$1,793)	-9.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$17,282	2.4%	\$15,271	2.4%	(\$2,012)	-11.6%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$15,015	2.1%	\$11,931	1.9%	(\$3,084)	-20.5%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$11,780	1.6%	\$11,821	1.8%	\$40	0.3%
FIDELITY EXTENDED MARKET INDEX FUND	\$13,035	1.8%	\$11,385	1.8%	(\$1,649)	-12.7%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$13,549	1.9%	\$11,205	1.7%	(\$2,343)	-17.3%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$14,741	2.0%	\$10,686	1.7%	(\$4,055)	-27.5%
FIDELITY LOW-PRICED STOCK K6 FUND	\$16,135	2.2%	\$9,782	1.5%	(\$6,353)	-39.4%
JANUS HENDERSON TRITON FUND CLASS N	\$9,246	1.3%	\$8,349	1.3%	(\$896)	-9.7%
FIDELITY SMALL CAP DISCOVERY FUND	\$8,060	1.1%	\$6,276	1.0%	(\$1,783)	-22.1%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,863	1.5%	\$6,269	1.0%	(\$4,594)	-42.3%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$7,987	1.1%	\$5,329	0.8%	(\$2,659)	-33.3%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$7,301	1.0%	\$3,917	0.6%	(\$3,384)	-46.4%
FIDELITY PURITAN FUND CLASS K	\$2,339	0.3%	\$3,869	0.6%	\$1,531	65.5%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$3,592	0.5%	\$3,172	0.5%	(\$420)	-11.7%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$3,617	0.5%	\$2,971	0.5%	(\$646)	-17.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$1,325	0.2%	\$2,384	0.4%	\$1,059	79.9%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$1,277	0.2%	\$2,209	0.3%	\$932	72.9%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$2,572	0.4%	\$2,131	0.3%	(\$441)	-17.1%
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$2,929	0.4%	\$1,458	0.2%	(\$1,471)	-50.2%
Total Assets Contributed	\$728,886	100.0%	\$645,097	100.0%	(\$83,790)	-11.5%



Plan Summary

Interfund Transfers

1/1/2021 to 3/31/2021

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$451,607	(\$67,487)	\$384,120
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$249,274	\$0	\$249,274
FIDELITY BLUE CHIP GROWTH K6 FUND	\$159,132	(\$26,580)	\$132,552
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$191,542	(\$59,317)	\$132,225
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$76,512	\$0	\$76,512
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$68,725	\$0	\$68,725
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$35,000	\$0	\$35,000
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$11,855	(\$5,000)	\$6,855
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$4,963	\$0	\$4,963
FIDELITY PURITAN FUND CLASS K	\$4,474	(\$1,000)	\$3,474
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$0	(\$1,751)	(\$1,751)
JANUS HENDERSON TRITON FUND CLASS N	\$66,978	(\$71,496)	(\$4,518)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$10,771	(\$19,845)	(\$9,075)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$11,855)	(\$11,855)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$14,857	(\$29,041)	(\$14,183)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$77,752	(\$113,426)	(\$35,673)
FIDELITY EXTENDED MARKET INDEX FUND	\$10,177	(\$51,478)	(\$41,301)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$49,067)	(\$49,067)
STATE OF VERMONT STABLE VALUE FUND	\$396,250	(\$449,774)	(\$53,524)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$56,399)	(\$56,399)
FIDELITY SMALL CAP DISCOVERY FUND	\$17,904	(\$93,154)	(\$75,250)
FIDELITY 500 INDEX FUND	\$43,638	(\$123,010)	(\$79,371)
FIDELITY LOW-PRICED STOCK K6 FUND	\$73,572	(\$174,022)	(\$100,451)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$19,845	(\$159,162)	(\$139,317)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$29,903	(\$192,593)	(\$162,690)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$13,097	(\$272,370)	(\$259,273)
TOTAL	\$2,027,828	(\$2,027,828)	\$0



Plan Summary

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021	Change	% Change	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021	Change	% Change
Termination	\$1,379,868	\$370,410	(\$1,009,458)	(73%)	21	22	1	5%
QDRO	\$0	\$299,912	\$299,912	n/a	0	1	1	n/a
Death Distribution	\$96,785	\$0	(\$96,785)	(100%)	1	0	(1)	(100%)
Required Minimum Distribution	\$52,949	\$109,024	\$56,075	106%	7	6	(1)	(14%)
Installment Payment	\$16,650	\$16,650	\$0	0%	6	6	0	0%
Grand Total	\$1,546,252	\$795,996	(\$750,256)	(49%)	35	35	0	0%

1/1/2021 - 3/31/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$23,653	\$580,551	\$604,205	2	6	8
Cash	\$3,616	\$188,176	\$191,791	1	26	27
Grand Total	\$27,269	\$768,727	\$795,996	3	32	35

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

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

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).



Plan Summary

Participant Transaction Statistics

	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
Call Center				
Unique Callers	17	18	23	28
Total Call Volume	24	30	30	41
Participant Website				
Unique Web Logins	194	231	220	253
Total Web Logins	6,290	6,331	5,491	6,132

Call Center Reason Category	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
Account Explanations	7	4	13	7
Allocation Changes & Exchange	0	2	1	2
Contributions	0	1	1	2
Disbursements	9	17	11	25
Enrollments	0	0	1	0
Forms	0	0	0	1
Fund Information	0	1	0	0
Hardships	0	0	0	0
IFX	0	0	0	1
IVR or Web Assistance	0	0	1	1
Loans	0	0	0	0
Other	5	2	1	1
Payment Questions	0	0	0	0
Plan Explanations	1	2	0	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	0	0	1
Website Processing	2	1	1	0
Total	24	30	30	41

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).

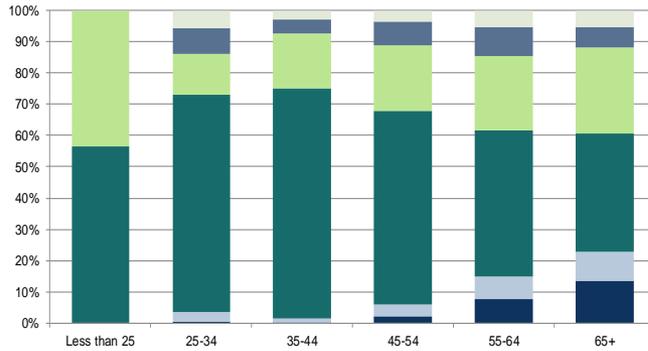


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of March 31, 2021



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2021	Your Plan % as of 3/31/2021
Stable Value	\$6,630,385	7.7%
Fixed Inc-Domestic	\$5,649,765	6.6%
Allocation	\$42,715,511	49.5%
Equity - U.S. Large	\$20,376,072	23.6%
Equity - U.S. Mid/Small	\$6,782,220	7.9%
Equity - Gbl / International	\$4,157,009	4.8%
Total Participant Balances	\$86,310,961	100.0%

Fund Utilization By Age As of March 31, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	41	47	47	58	32	227
Average # of Funds per Participant	1.3	2.1	2.1	2.6	3.0	3.0	2.6
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2020</i>	5.1	5.3	5.4	5.4	5.2	4.2	5.2
% of Plan Assets in Stable Value	0.0%	0.6%	0.2%	2.2%	7.8%	13.6%	7.7%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2020</i>	7.4%	6.7%	9.0%	13.8%	24.0%	38.3%	20.7%



Plan Summary

Utilization by Fund

as of March 31, 2021

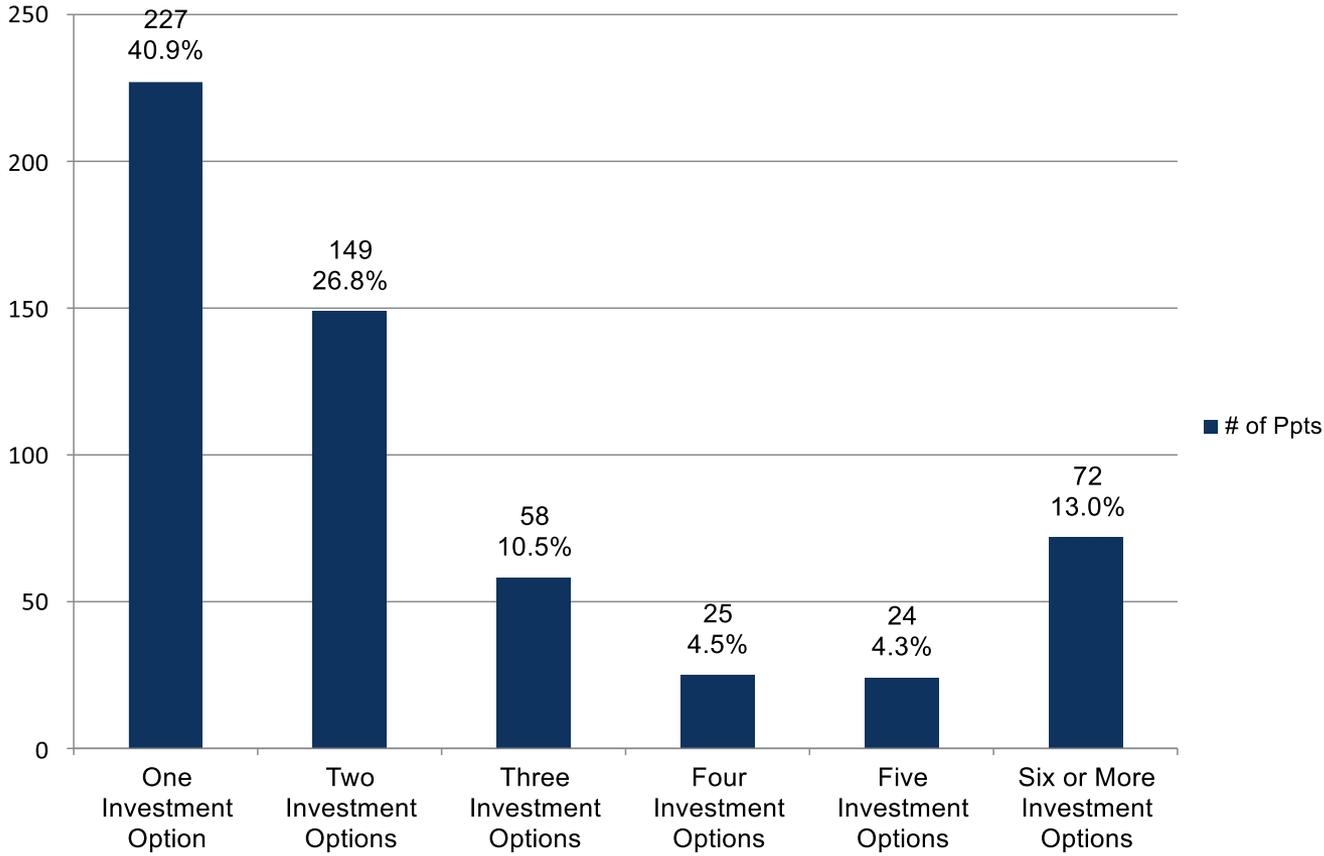
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$9,568,850	11.1%	99	10
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$9,151,033	10.6%	68	21
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$8,236,251	9.5%	93	30
STATE OF VERMONT STABLE VALUE FUND	\$6,630,385	7.7%	95	11
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$4,764,361	5.5%	69	24
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$4,307,311	5.0%	65	12
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,673,149	4.3%	55	12
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,610,534	4.2%	63	3
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,494,448	4.0%	58	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$3,040,623	3.5%	37	1
FIDELITY EXTENDED MARKET INDEX FUND	\$2,986,248	3.5%	56	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,775,197	3.2%	71	18
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,730,594	3.2%	31	2
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,556,371	3.0%	39	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,461,466	2.9%	106	66
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,817,289	2.1%	41	1
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,724,723	2.0%	56	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,722,590	2.0%	42	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,599,694	1.9%	59	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,522,241	1.8%	61	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,445,022	1.7%	12	2
FIDELITY SMALL CAP DISCOVERY FUND	\$1,206,798	1.4%	44	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,156,287	1.3%	17	2
JANUS HENDERSON TRITON FUND CLASS N	\$1,066,933	1.2%	55	0
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$859,991	1.0%	22	2
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$681,028	0.8%	7	3
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$432,726	0.5%	14	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$392,593	0.5%	2	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$390,255	0.5%	8	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$224,742	0.3%	7	0
FIDELITY PURITAN FUND CLASS K	\$81,227	0.1%	7	1
Total	\$86,310,961	100.0%		

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



Plan Summary

Investment Utilization as of March 31, 2021



Due to rounding, bar graph may not equal 100%



Plan Summary

GoalMaker® Participation

as of 3/31/2021

	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Plan Assets for Participants in GoalMaker	\$5,390,312	\$5,708,780	\$6,032,829	\$7,011,640
# of Participants in GoalMaker	31	32	31	34
Participation Rate in GoalMaker	5.5%	5.8%	5.5%	6.1%
% of Plan Assets for GoalMaker Participants	7.6%	7.6%	7.2%	8.1%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2020

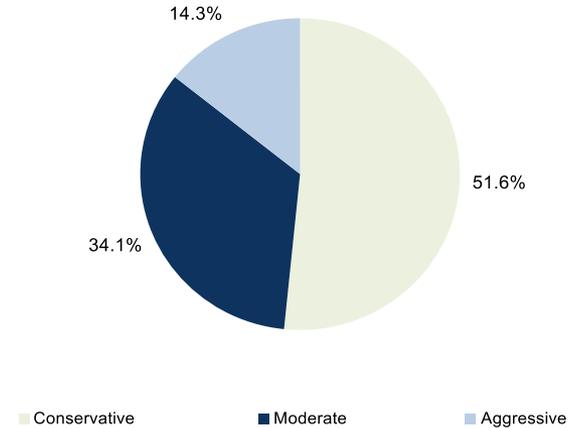
The participation rate in GoalMaker is 52.2%.

The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	2	0	2	0	4
35-44	0	0	2	0	1	1	4
45-54	0	1	4	0	0	0	5
55-64	4	0	3	1	4	1	13
65+	2	3	1	0	1	1	8
Total	6	4	12	1	8	3	34

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$0	\$0	\$118,791	\$0	\$88,395	\$0	\$207,187
35-44	\$0	\$0	\$115,748	\$0	\$69,642	\$94,882	\$280,272
45-54	\$0	\$166,285	\$534,554	\$0	\$0	\$0	\$700,839
55-64	\$1,250,766	\$0	\$999,804	\$209,501	\$519,292	\$121,187	\$3,100,550
65+	\$633,310	\$1,567,861	\$411,755	\$0	\$13,513	\$96,352	\$2,722,791
Total	\$1,884,076	\$1,734,147	\$2,180,651	\$209,501	\$690,843	\$312,422	\$7,011,640

Percentage of Assets by GoalMaker® Participation Portfolio As of 3/31/2021



2.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

6.1%

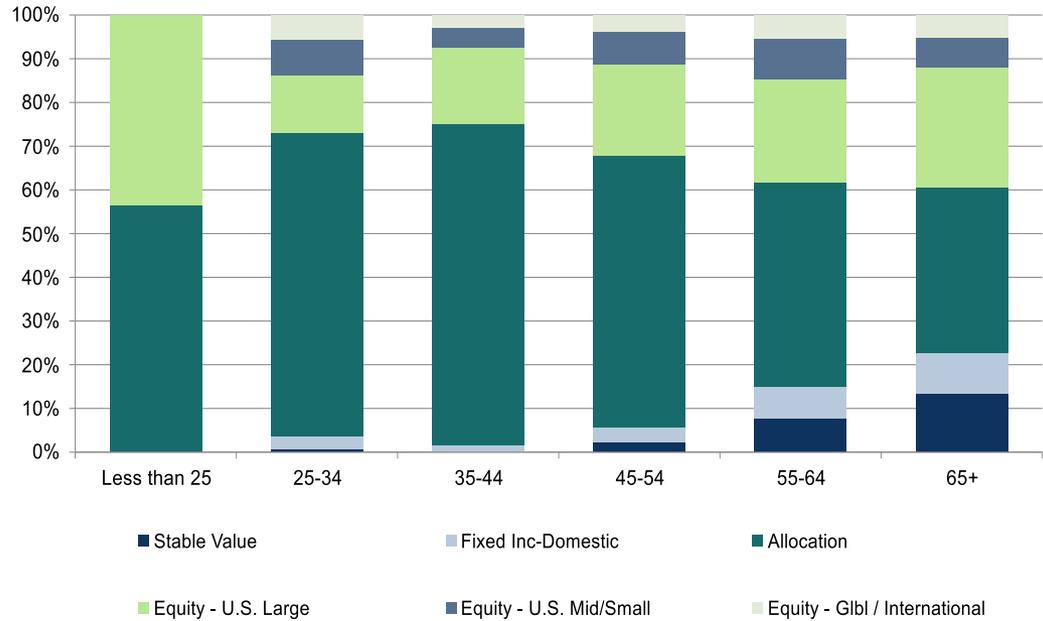
GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



Plan Summary

Asset Allocation by Age Group



As of March 31, 2021

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$8,835	\$9,594	\$356,624	\$2,950,642	\$3,304,689	\$6,630,385
Fixed Inc-Domestic	\$0	\$47,209	\$89,728	\$568,665	\$2,729,048	\$2,215,115	\$5,649,765
Allocation	\$15,417	\$1,116,549	\$4,662,136	\$9,933,847	\$17,759,524	\$9,228,039	\$42,715,511
Equity - U.S. Large	\$11,882	\$209,836	\$1,107,688	\$3,350,317	\$8,947,708	\$6,748,641	\$20,376,072
Equity - U.S. Mid/Small	\$0	\$131,034	\$292,955	\$1,207,998	\$3,526,801	\$1,623,433	\$6,782,220
Equity - Gbl / International	\$0	\$90,265	\$173,221	\$591,866	\$2,033,085	\$1,268,571	\$4,157,009
Total Assets	\$27,299	\$1,603,727	\$6,335,323	\$16,009,317	\$37,946,808	\$24,388,487	\$86,310,961
% of Assets	0.0%	1.9%	7.3%	18.5%	44.0%	28.3%	100.0%
Total Participants	3	55	111	116	172	98	555
Avg Account Balance	\$9,100	\$29,159	\$57,075	\$138,011	\$220,621	\$248,862	\$155,515

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Plan Summary

State of Vermont

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 12/31/2020.